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THE WEATHER—PARIS: Tuesday, scattered showers Temp 14-9 (57-48). Wednesday scattered showers LONDON: Tuesday, showers. Temp 14-10 (57-50) Wednesday, variable CHAN. Is. Slight. ROME: Tuesday, cloudy Temp 23-13 (73-55) NEW YORK: Tuesday, partly cloudy. Temp. 12-4 (54-39)

ADDITIONAL WEATHER—COMICS PAGE.

INTERNATIONAL

Herald Tribune

Published with The New York Times and The Washington Post

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No. 29,156 * * PARIS, TUESDAY, OCTOBER 26, 1976 Established 1887

Bridge Over Kwai Revisited by Some Who Survived It

By David A. Andelman

KANCHANABURI, Thailand, Oct. 25 (NYT).—This time, the Japanese wore dark business suits, black ties and mourning bands around their arms. Their wives wore black kimonos and tears rolled down a few of their faces.

The Australians wore shorts and knee socks and the lone American carried not one but two U.S. flags as the Allies and their Japanese captors sought for one final time to bury the hatreds and bitterness that originated here more than three decades ago at the bridge over the River Kwai.

It was a bizarre get-together—a reunion, some of them called it, a pilgrimage for others—opposed vigorously in several accounts by the Japanese Foreign Ministry and their embassy in Thailand, boosted strenuously by some who, it would seem, had the greatest right to bitterness.

For Takashi Nagase, a 58-year-old former interpreter with the Imperial Japanese Army, it was a lifelong dream to try to dissolve the enmities that began here in the brutal jungle railroad work camps of the prisoners of war—enmities he hoped could be dissolved by one last walk together across the bridge that has since become a legend.

Death Railway

Accordingly, about 42 former Japanese prison guards—who supervised the work of Allied prisoners of war and impressed laborers on what came to be known as the "death railway"—seven former Australian prisoners, one Briton and two Americans arrived late yesterday in this tiny river crossing town, 30 miles from the Burmese border.

Things are a lot different here from the last time most of these people last gazed across the River Kwai. There is a wooden restaurant downstream from the bridge and a souvenir shop upstream.

But several times a day, passenger and freight trains still inch across the single-track wood-and-iron span on the line that links Bangkok with the Thai border town of Nam Tok, 35 miles northeast of here.

In 1943, it took about 35,000 prisoners of war, 150,000 impressed laborers and 15,000 Japanese more than a year to push through the dense jungle and across the Kwai River Valley in a linkup with the Burmese and Thai railroad system that the Japanese felt was critical to the supply of their war effort in Southeast Asia.

Duty to the Dead

In the process, 46,000 died by one account, or 117,000 by other accounts—from malnutrition, cholera, dysentery, diphtheria, malaria, beri-beri, neglect or outright brutality, as the Japanese drove their charges at a pace called "speedo, speedo, speedo."

"We have a duty for the people who died here," Mr. Nagase said, tears rolling down his face, as he laid a wreath in the cemetery where 7,000 plaques com-

(Continued on Page 2, Col. 6)



United Press International.

Former Japanese guards and their wartime Allied prisoners crossing the bridge of the River Kwai. The prisoners built the bridge 33 years ago. They took over a year.

To Break Threatened Deadlock

Smith Hints Kissinger Is Required in Geneva

By Bernard Weinraub

GENEVA, Oct. 25 (NYT).—Prime Minister Ian Smith said today that it may be necessary to summon Secretary of State Henry Kissinger to Geneva to unravel a threatened deadlock at the conference to arrange a transition to black majority rule in Rhodesia.

Mr. Smith insisted that he had accepted the plan advanced by Mr. Kissinger last month in the belief that it was not negotiable and that the proposals had been cleared by Mr. Kissinger with Britain—the former colonial power in Rhodesia—and black African "front-line" states.

Britain insists that the plan is negotiable, and the four Rhodesian nationalist leaders here strenuously oppose key proposals. With the conference scheduled to start Thursday, Mr. Smith and the Rhodesian African nationalist leaders appear to be headed toward an impasse.

[Mr. Kissinger thinks it would be "highly inappropriate" to go to Geneva to resolve the dispute, U.S. officials said today, Reuters reported from Washington.

[Although the officials would not rule out such a trip, they said Mr. Kissinger felt it would not be in his interest to get involved in arguments with black leaders who reject his plan as the basis for a Rhodesian settlement.]

Mr. Smith abruptly called a news conference this morning at his hotel in central Geneva to discount reports, he said, that Mr. Kissinger had "conned" him and "pulled a confidence trick." Mr. Kissinger said yesterday that the particular terms of the plan could be modified.

Look at the Record

"If there are people here who question the agreement I made with Dr. Kissinger, and are suggesting that we were conned into this agreement, then maybe we should ask Dr. Kissinger to come along if he had the time and set the record straight," Mr. Smith said.

"We want to make it absolutely clear that the message conveyed [by Mr. Kissinger] urged the Rhodesian government to accept these proposals and also contained the assurance that no new demands would be made from the other side," the Rhodesian leader said. "This was the undertaking that was given to us."

He said he "assumed" that Mr. Kissinger had obtained similar assurances from the black African Presidents.

Mr. Smith spoke warmly of Mr. Kissinger, although it was evident in the Rhodesian delegation that there was uncertainty and confusion about the assurances advanced by the secretary of state. "Knowing Dr. Kissinger and the reputation he has as a world statesman, it's inconceivable that he would go back on his word," Mr. Smith said. "We found Dr. Kissinger absolutely honest and straightforward."

Nonetheless, Mr. Smith made it clear that he had received "confirmation" from Mr. Kissinger that black African Presidents in the "front-line" black African states had accepted key proposals of the plan. In fact, the African Presidents have publicly refused to accept the package, and the four nationalist delegations here have condemned parts of it.

The "Kissinger package" outlined by Mr. Smith calls for the establishment of a two-tier interim government, white control of the army and police, an end to economic sanctions against Rhodesia and a halt to the guerrilla war there. Rhodesian nationalists have rejected everything in the package except the principle of black majority rule within two years and the formation of an interim government.

The issue of white control of the army and police seems pivotal. Mr. Smith said today that, in talks with Mr. Kissinger in Pretoria last month, he spelled out clearly that the Ministries of Defense and Law and Order must be held by whites.

"We had asked for this in Pretoria and Dr. Kissinger told us he would have to do further work before confirming this," Mr. Smith said. "This was confirmed to us in a message we had from Dr. Kissinger two days after the Pretoria meeting, after he had visited Lusaka [Zambia] and Dar es Salaam. We have this message in my office. We received confirmation that it had been accepted. It was only after I received the confirmation that I accepted the proposals."

At his news conference, Mr. Smith was asked if he objected to sitting at a conference table with "terrorist leaders" among the four African delegations invited to the talks.

"I would rather not sit with them but this is the kind of sacrifice we reasonable white Rhodesians are prepared to make in order to bring peace and make the conference succeed," he replied.

Over Iraqi, Libyan Objections

Arab Summit Meeting Backs Riyadh Peace Plan in Lebanon

By James F. Clarity

CAIRO, Oct. 25 (NYT).—The summit conference of Arab leaders opened here today with the nearly unanimous approval of the plan for ending the war in Lebanon that was adopted by a smaller group of Arab leaders a week ago.

Of the 21-member Arab League, 20 representatives, including 14 heads of state, approved the Lebanese settlement plans proposed last week at a six-party conference in Riyadh.

Today, only Iraq and Libya did not approve the Riyadh agreement, which includes the creation of a 30,000-man multinational Arab peace-keeping force for Lebanon. Iraq refused to approve the agreement after trying to persuade the conference formally to consider the divisive issue of Syria's large-scale military intervention in Lebanon.

The Syrian intervention issue provoked sharp argument here last night at a preparatory meeting of Arab foreign ministers. Libya, whose delegation arrived in Cairo after the opening conference session had already ended this afternoon and Iraq have been the most acerbic critics of Syria's intervention, with 28,000 troops and 500 tanks, in Lebanon.

The two principal Arab Presidents, Anwar Sadat of Egypt and Hafez al-Assad of Syria, emphasized in speeches that there was no room for dissent or deviation from the Riyadh agreement.

The summit conference—the eighth the Arab League has held since it was founded in 1945 and the first since the October, 1974, meeting in Rabat—also decided to discuss the situation in southern Lebanon and the alleged Israeli involvement in continued fighting there. Some Arab leaders castigated Israel for its actions in Lebanon, but none issued anything resembling a military ultimatum.

Mr. Sadat said in his speech this morning that "we shall all resist the challenge Israel is mounting in the south of Lebanon," but the Egyptian President did not say how. The secretary-general of the Arab League, Mahmoud Riad, accused Israel in his speech of "aggressive interventions in Lebanese territories and flagrant attacks against the Lebanese south."

The main themes of the summit were the need for an end to the Lebanese war and the need for improving relations among Arab countries. Unlike the Rabat conference, where U.S. Middle East policy was sharply attacked, there was no mention of the United States here today.

Important Aspects

The summit conference of the Arab League, which includes 20 Arab countries plus the Palestine Liberation Organization, left the elaboration of important aspects of the Riyadh agreement, such as which countries would provide how many troops for the peace-keeping force, to a meeting of foreign ministers tonight.

The most controversial aspect of the peace-keeping force, which is to complement a token multinational Arab force of 2,300 already in Lebanon, is how many of the troops of the enlarged force will be Syrians.

There has been no public disclosure whether substantial numbers of Syrian troops will be withdrawn under the agreement or whether most of them will stay on as members of the peace-keeping force. The exact composition of the force was apparently still being discussed tonight.

While several Arab countries, including Egypt, have said that they do not want to send troops to Lebanon, some have said that they would support the peace-keeping force with money and weapons.

The Cairo conference, like the

(Continued on Page 2, Col. 4)

After Poor Crop in 1975

Brezhnev Says Grain Harvest This Year Will Match Record

By Christopher S. Wren

MOSCOW, Oct. 25 (NYT).—Soviet party chief Leonid Brezhnev announced today that this year's grain harvest in the Soviet Union would reach or even surpass the record harvest of 222.5 million tons gathered three years ago.

Mr. Brezhnev told a closed session of the nation's ranking Communist party representatives that 216 million tons of grain had already been gathered, making it the second-largest crop in Soviet history, and that more grain was still coming in.

"One can consider that we will either go right up to the figures of the 1973 record or will even surpass it. It is an enormous victory," Mr. Brezhnev said.

This year's excellent showing, which agricultural specialists attribute to good weather and timely rains, contrasts markedly with last year's disastrous harvest of 140 million tons, which forced the Soviet Union to slaughter livestock for lack of fodder and spend hard currency buying grain from the West to make up for the enormous shortage.

The Soviet leader made his announcement in the course of a major speech that also dealt at some length with economic and foreign affairs and defended his own policy of accommodation with

(Continued on Page 2, Col. 7)

The Pound Plunges a Record 5 Cents to $1.59

By Peter T. Kilborn

LONDON, Oct. 25 (NYT).—The British pound endured its worst attack today, suffering a record one-day fall of more than 5 cents to close at $1.59.

[Prime Minister James Callaghan warned the International Monetary Fund today that Britain will refuse tough austerity measures as a condition for a multi-billion-dollar loan, the Associated Press reported.

[Britain, he said, has shouldered heavy commitments as a "loyal ally" in Western defense. He said he hoped his country would not be "pushed into a position" of having to decide on carrying on with those commitments or abandoning them because of Britain's economic crisis.

[He told a television audience the richer countries—and he specifically mentioned West Germany, the United States and Japan—would have to face the "political consequences" that deflationary measures could cause here.]

There seemed to be nothing the Bank of England could do to stop the collapse. It tried early this morning, by buying pounds from nervous sellers, but the pressure kept up and the bank bowed out.

"The British economy just isn't being handled well," said a West German banker here who nevertheless felt the pound was now undervalued. "The government lost track of things two years ago," he said, "and it only gets worse."

Newspaper Report

The immediate reasons for today's sharp plunge, the worst except for government-initiated overnight devaluations, wasn't the usual threat of a major strike or the release of bad economic data. It was a newspaper article, a front-page report in yesterday's Sunday Times of London.

The paper's generally respected economic editor, Malcolm Crawford, said in the dispatch that the United States and the International Monetary Fund had agreed that the pound should drop to $1.50 as a condition for a $3.9-billion loan that Britain is seeking from the IMF.

U.S. Treasury Secretary William Simon and the IMF called the report false and irresponsible. A Bank of England official said it was ridiculous as well because the terms for the loan won't be set until a team from the fund arrives here for talks with the British government.

"The decisions haven't even been taken yet," the spokesman said. "The bloody team won't be here until next month."

The damage, nevertheless, had been done. Selling began this morning in the Far East, where exchange markets opened first, and from there it swept relentlessly westward. At one point here, the pound dropped to $1.57.

Once again, as he has throughout the nearly two-year-long descent of the pound, Britain's Chancellor of the Exchequer, Denis Healey, made a hasty appearance before the House of Commons to defend his economic policies.

As usual, Conservatives cried for Mr. Healey's head, but more and more now the House seems

(Continued on Page 17, Col. 3)

Governor Says S. Korean Gave Wife $10,000

BATON ROUGE, La., Oct. 25 (AP).—Louisiana Gov. Edwin Edwards acknowledged today that his wife was given $10,000 in cash in 1971 by a South Korean businessman.

A federal grand jury is investigating allegations that South Koreans, seeking to curry favor for their country, offered bribes to several U.S. congressmen. Gov. Edwards, a Democrat, was a congressman at the time he said his wife received the money.

"I don't see anything unusual about it," Gov. Edwards said when asked about the propriety of his wife, Elaine, accepting the money. "They [his wife and children] come and go pretty much on their own."

Gov. Edwards told a news conference that he knew nothing of the cash gift until 1974, when he was trying to track down some expenditures questioned by the Internal Revenue Service.

Gov. Edwards said he personally never accepted "one nickel from any agent of any foreign country."

Newspaper Reports

His comments were in response to questions based on newspaper reports that South Korea funneled up to $1 million a year to congressmen and other officials in cash, gifts and campaign contributions during the 1970s.

The New York Times reported today that the investigation has reached the point where several South Korean diplomats might be asked to leave the country.

Yesterday, The Washington Post quoted sources as saying the South Korean group, led by businessman Tongsun Park, had recorded the disbursement of $500,000 to $1 million a year in gifts to congressmen and other officials.

Tongsun Park, identified by the investigators as an operative of the South Korean Central Intelligence Agency, financed the gifts through commissions he earned as the exclusive agent for the sale of U.S. rice to South Korea, a franchise granted him by the South Korean government, The Post reported.

Gov. Edwards earlier had said he dealt with Tongsun Park in arranging the sale of surplus Louisiana rice to South Korea.

"When I was running for governor," he said today, "Park visited me in New Orleans. Although he made no specific offer of a campaign contribution, I got the

(Continued on Page 2, Col. 6)

To Prevent Further Protests

30 Jewish Activists Arrested In Swoop by Moscow Police

MOSCOW, Oct. 25 (WP).—Soviet police arrested about 30 Jewish activists in various parts of Moscow this morning, apparently to prevent further protest demonstrations while the Supreme Soviet meets this week.

It was the most extensive crackdown on the Jewish dissidents—all of whom have applied for permission to emigrate and have been turned down—in more than two years. Last week, many of the same activists staged low-key demonstrations in the reception rooms of the Supreme Soviet and outside the Communist party Central Committee.

Initially, the protesters were seeking written explanations for the continued refusal to grant them exit permission, but after some of them were roughed up in midweek by auxiliary policemen, they also began to demand punishment of those responsible for the beatings.

The fate of those arrested is not clear by this evening. Nine persons were known to have received 15-day jail terms, including Vladimir Slepak, an engineer who has been trying to leave for more than seven years.

Others—apparently the women arrested—were released in the course of the day after paying fines of about 30 rubles ($36).

Three activists were arrested last week and sentenced to 15-day terms. A fourth has not yet been tried—possibly a sign that more serious charges will be brought.

Over the weekend, Mr. Slepak received a telegram from Democratic presidential candidate Jimmy Carter expressing "great concern about the treatment" that the Jewish dissidents had "suffered recently." He said that he had a "deep personal interest" in their cases.

The telegram was sent to the U.S. Embassy in Moscow and delivered to the Slepaks.

Mr. Carter was apparently referring to the incident last Tuesday when a dozen Jewish protesters were ordered into a bus at the Supreme Soviet, driven to a secluded woods about 30 miles from Moscow and beaten by men wearing the red armbands of auxiliary policemen when they refused to debark.

Thrown Out by Force

"They started to throw us out of the bus by force," said 45-year-old journalist Arkady Polishuk, "and were beating us at the same time, hitting us with their fists and feet and striking us in our faces."

On Thursday, three of the protesters were allowed to meet with Soviet Interior Minister Nikolai Shchelokov, but the session broke up when he refused to discuss the beatings and say that he could guarantee the safety of the activists.

The purpose of the demonstrations was to attract renewed attention to the plight of those Jews—their exact number is unknown—who have been refused exit permission and live a perilous life of "internal immigrants" spurned by this society but unable to leave it.

The sit-ins and an extraordinary march through Moscow Friday by about 25 Jews wearing large yellow Stars of David were the first such large-scale activity in some time.

Monetary Troubles, Rich-Poor Dissension and Protectionism Peril EEC

Community's Survival as a Meaningful Force Is Now Put Into Question

By Clyde H. Farnsworth

PARIS, Oct. 25 (NYT).—Like a leaking ship, the frail structure of the European Economic Community is dragging water, half submerged by monetary turbulence, divisions between its rich and poor member states and mounting waves of protectionism.

A question now being asked, nearly 20 years after the EEC was created by a generation of Europeans that knew two world wars, is whether the Community can survive as a meaningful force of European and Atlantic cohesiveness, or whether it will get too waterlogged and sink.

The major elements of the current crisis are currency dislocations borne of growing economic divergences, a need to boost employment in all the member states, political resistance in the stronger countries, notably West Germany, to giving much more financial help to poorer neighbors and what some analysts say is reviving nationalism.

At the Brussels headquarters of the Common Market, the atmosphere is particularly gloomy. The Executive Commission, designed by the market's founders as an initiator of policies to bring the member states together, has lost this role and slumbers as a giant bureaucracy.

"We're going backwards to nowhere," a high official commented recently in the Commission's headquarters building.

He and other officials are hoping that a new stimulus for union will come in two years when member countries will hold direct elections for the first time to send delegates to the European Parliament in Strasbourg.

"This can be a turning point," a British diplomat commented. "You see what happened at Westminster over the centuries."

His point was that parliamentarians will fuse what is still, the polls say, a majority sentiment among Europeans in favor of the Community and will take the powers to act because of their directly elected status.

A European Parliament exists today as one of the institutions of the Community, but functions as little more than a debating society. The reason is that deputies are sent by national parliaments and have little political weight.

Exaggerated Pessimism

Jean Monnet, one of those most involved in building the Common Market in the 1950s, feels that much of the current pessimism is exaggerated.

"The Community has always had its difficulties," Mr. Monnet said in a telephone conversation. "At the moment, the problems are jobs and protectionism. But the march toward unity cannot be stopped. In my mind it has to go on."

A top Paris banker agreed with Mr. Monnet. "Europeans might indeed take further steps backward, but in the end we have to stick with the Community because if it goes, everything goes."

Next month in The Hague the leaders of the nine Community states will get together to try to give a new push to unity. But current problems are so technical, complex and controversial that the summit will not have an easy time.

Here are some illustrations of the difficulties now posed.

Monetary turbulence has divided Europe into weak and strong currency zones and compounded problems of making the Common Market simply function as an area of free trade and equal competition.

The greatest worries lie in the agricultural sector, much more important in terms of manpower in Europe than the United States. Farmers on the Continent represent about 12 per cent of the working population, against less than 5 per cent in the United States. In a country like Ireland, the figure is 25 per cent.

When currencies began fluttering in the early 1970s, the Community had to make internal monetary adjustments to preserve equal competition.

To protect its farmers, the Community keeps its prices higher than the world level. So that farmers in one part of the Community will not have advantages over those elsewhere, the Community tries to keep its prices equal.

Currency changes destroy this equilibrium. A country that devalues gets a price advantage. But it also has to pay higher prices for the food it imports.

To try to prevent this sort of thing happening the Community worked out what has become a Rube Goldberg type of system under which prices were kept at artificial levels and subsidies known as Monetary Compensation Amounts were given essentially to help the weak-currency nations avoid potentially disastrous increases in food prices.

Britain collects about $2 million a day in such subsidies. Germany is the main supplier of the funds.

The problem here is the community's limited budget and the reluctance of the Germans to continue paying.

The financing of huge dairy surpluses is another costly element in the budget.

Although there is still agricultural and industrial free trade within the community, protectionist measures by Italy and threats of such action, now heard more often in Britain, could become dangerous precedents, leading to the closing of frontiers.

The Community members have tried, but failed, in the new atmosphere of more strident nationalism, to get a common energy and fisheries policy. There are also signs of division in coal and steel, as German, Dutch and Luxembourg steelmakers get together in what the French and others fear may become a German-led cartel.

Soviet Official in U.S., Shot in Holdup, Dies

WASHINGTON, Oct. 25 (UPI).—Soviet Embassy official Sergei Stepanov died late last night in a hospital of a gunshot wound he suffered while marketing on Oct. 9.

Mr. Stepanov had just left the store after purchasing groceries when he was held up by an unknown assailant who shot him in the head. According to State Department officials, he was unable to give any description of his killer and no suspects have yet been arrested.

32 Colombians Die In Crash of Airliner

YOPAL, Colombia, Oct. 25 (UPI).—A Colombian DC-3 airliner crashed in flames today just after takeoff from Yopal Airport, killing all 32 persons aboard, airline officials said.

The officials said all the victims—27 passengers and five crew members—were Colombians. The plane was on a domestic flight from Villavicencio to Cucuta, on the Venezuelan frontier.

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Demonstrations Continue

S. African Police Kill a Black, Hurt Several at Cape Town

CAPE TOWN, Oct. 25 (UPI).—Riot police today shot and killed a young black man and wounded several other Africans when they dispersed groups of stone-throwing youths in Gugulethu, a black suburb of Cape Town, police said.

The shooting followed flare-ups of anti-government demonstrations in Johannesburg's Soweto township, where four blacks were killed by police gunfire during funerals Saturday and yesterday. A fifth black man died today from wounds received in yesterday's shooting.

The outbreak of violence, which ended about five weeks of relative calm in South Africa's black suburbs, brought the death toll in racial unrest since mid-June to 382.

A police spokesman said about 1,000 blacks had started marching on the Gugulethu police station around midday and were dispersed several times by police gunfire. He said smaller groups formed and stoned police vehicles and private cars. In one such incident, the black youth, aged about 18, was killed. There were "other casualties," the spokesman said.

Church Hall Meeting

He said it was not clear what started the Gugulethu march, but it followed a meeting of blacks in a township church hall.

Police said an "uneasy calm" had settled on Gugulethu and riot squads were patrolling the suburb.

Ronnie Mbele, a black driver of a meat delivery truck, said he was taking a short cut through Gugulethu "when several hundred youths suddenly started throwing stones, smashing the windscreen and both side windows."

"The youths wanted the keys of the truck and while I was arguing with them the police arrived and they ran away," Mr. Mbele said. "It was a narrow escape and I was very lucky."

Bomb at Police Station

In Johannesburg, a senior police spokesman said a bomb exploded late yesterday in the police station at Jabulani, near Soweto. The bomb caused extensive damage, partly wrecking a wall and slightly injuring two black policemen.

In another township, a bomb blast early today destroyed several yards of railroad track on the commuter line between Johannesburg and Soweto. No trains were traveling at the time.

Transkei Fête Readied on Eve Of Independence

UMTATA, South Africa, Oct. 25 (UPI).—In defiance of world opinion, the South African government and an African chief prepared to proclaim independence for the black homeland of Transkei at midnight tonight.

So far, no nation has said it would extend diplomatic recognition to the new state in the southeast of South Africa.

Fires were being lit on the hilltops and a military unit prepared a 101-gun salute as part of a ceremony to welcome independence.

The prime minister will be Chief Kaiser Matanzima, 61, who has ruled the region under Pretoria's watchful eye since 1961. The Transkei is one of nine tribal homelands that Pretoria plans to give independence.

No UN Recognition

UNITED NATIONS, N.Y., Oct. 25 (UPI).—Secretary-General Kurt Waldheim made it clear today that the UN would not recognize the establishment of an independent Transkei by South Africa.

In a special statement issued through his spokesman, Mr. Waldheim said: "Both the Security Council and the General Assembly have condemned on numerous occasions the policy of bantustans, or homelands, on the grounds that they are a design to consolidate apartheid and to violate the unity and territorial integrity of the country and to perpetuate minority rule."

Thailand Seeking Vietnam's Amity

BANGKOK, Oct. 25 (Reuters).—Thailand wants to be friends with Vietnam on the basis of peaceful coexistence but needs a positive response from Hanoi, a senior spokesman of the new military-backed regime said today.

"We want to be good friends with Vietnam, Laos and Cambodia," Gen. Kriangsak Chamanand, secretary-general of the Administration Reform Council, which seized power in a military coup Oct. 6, said at a news conference.

Answering questions, Gen. Kriangsak urged Hanoi to stop what he called intensified "radio and other propaganda" attacking the new Thai government and said, "We are not fighting the Communists in Vietnam, Laos or Cambodia, but we are fighting the Communists here on our own soil."



United Press International.

Syrian President Hafez el Assad at the Pan-Arab summit conference in Cairo.

Arab Summit Approves Riyadh Peace Plan

(Continued from Page 1)

Riyadh meeting last week of leaders from Syria, Egypt, Saudi Arabia, Kuwait, Lebanon and the PLO, has been officially finessing the question of whether the Syrian presence in Lebanon is legitimate. At last night's meeting, Foreign Minister Abdel Halim Khaddam of Syria repeated his nation's contention that the Syrian intervention was done on the request of legitimate Lebanese authorities.

Sabotage Charges

BEIRUT, Oct. 25 (UPI).—Rightists and leftists traded bitter accusations today that each was out to sabotage the current cease-fire.

The battlefronts stayed quiet, however, and in Beirut it was a driving rain rather than the crash of mortars that kept people off the streets.

Arab League spokesmen reported only "scattered and insignificant" violations of the five-day-old truce. But tension remained high, especially in the south, with accusations from each side that the other was out to sabotage the Arab League peace plan for Lebanon.

Interior Minister Camille Chamoun, a Christian leader, denied today that the rightists were receiving Israeli arms and support for the drive they launched against Palestinian forces in south Lebanon, where heavy fighting continued until yesterday.

The rightist Phalangist radio claimed today that Christian forces have so far succeeded in taking over "75 per cent of the south."

Vorster Orders S. African Bar To U.S. Newsman

JOHANNESBURG, Oct. 25 (AP).—Newsweek correspondent Arnaud de Borchgrave has been banned from entering South Africa by Prime Minister John Vorster.

Mr. de Borchgrave was banned after he wrote an article last week alleging that the South African intelligence service had given him anti-government views.

Mr. Vorster said in an interview published today that he is completely satisfied that no such interview as described by Mr. de Borchgrave took place with the Bureau of State Security.

The Prime Minister said that the "astounding report" of anti-government views attributed to the bureau can be compared to the smear campaign against the U.S. Central Intelligency agency.

Mr. Vorster reportedly produced a transcript of an interview that he gave Mr. de Borchgrave on May 5 and that was published in Newsweek. The Prime Minister made a number of major corrections in his own hand, which the correspondent omitted when the article was published.

Greek-Soviet Talks

ATHENS, Oct. 25 (UPI).—Greece and the Soviet Union opened talks today to examine political, economic and cultural relations between the two countries, a government spokesman said.

South Korean Gift Alleged

(Continued from Page 1)

indication that's what he was trying to do.

"At the time I was still a congressman, I told him, 'No.'

"He went downstairs and had coffee with Elaine. In that conversation he told her that Edwin doesn't want any help. But he gave her an envelope and said it was a gift strictly for her and the girls to use as they wanted."

Gov. Edwards said he found out in 1974 that the envelope contained $10,000.

He said he believed his wife would not have accepted the envelope had she known there was that much money in it.

Gov. Edwards said the Internal Revenue Service knew of the gift during its investigation, which ended last year without any charges being brought.

The Post said Tongsun Park has told investigators he made payments to Rep. William Broomfield, R-Mich., and to former Congressmen Cornelius Gallagher, D-N.J., and Richard Hanna, D-Calif., and to Gov. Edwards.

Neither Mr. Gallagher nor Mr. Hanna have been available for comment.

Rep. Broomfield, who is seeking re-election, denied that he ever received gifts or campaign contributions from Tongsun Park, with the exception of a vase that he never had appraised.

No U.K. Sub Call From North Pole

PORTSMOUTH, England, Oct. 25 (Reuters).—Britain's newest nuclear-powered submarine, the Sovereign, failed to make an expected radio call from the North Pole, on Saturday, the Submarine Command said today.

But a spokesman said that the 4,500-ton Sovereign, which was supposed to break through the ice to send a radio message, could have failed to make contact either because of bad atmospheric conditions or because the ice was too thick for the submarine to surface. No search for the submarine and its crew of 121 had been started, and the submarine was scheduled to make radio contact early next week from within the Arctic circle, he added.

The radio call from the North Pole was to mark the 55th anniversary of the founding of Britain's Submarine Command.

Two Black Actors Are Fre In the Transkei After Prote

By Jack Foisie

JOHANNESBURG, Oct. 25.—John Kani and Winston Ntshona, the two black actors who were detained in the Transkei two weeks ago, have been released after intervention with Minister of Justice George Matanzima by a U.S. producer.

A hurried telephone call to New York by Mr. Ntshona resulted in the cancellation of a mass demonstration of thousands of actors at the United Nations on the Transkei's independence day tomorrow in protest against the detentions.

A full-page advertisement due to appear in The New York Times was also canceled.

The two men were held by the Transkei security police after performing in their prize-winning play "Sizwe Banzi Is Dead" in Butterworth two weeks ago. Their whereabouts and reasons for their detention were a mystery despite worldwide demands and protests.

It is believed that the Transkei authorities were offended by the actors' open criticism of Transkei independence from South Africa. In the play, the Transkei was referred to as a dumping ground for South Africa's dispossessed blacks.

2 Phone Calls

Norman Kean, one of the producers of "Sizwe Banzi Is Dead," said in a telephone interview that he had spoken to Mr. Matanzima by phone on two occasions for more than half an hour each time.

It was after the second call, in which he had again stressed the seriousness with which the detention of the two men was being seen by U.S. theatrical personalities and their determination to stage protests outside the United Nations, that the justice minister ordered their release. They were subsequently expelled.

Mr. Kean said that a Port Elizabeth attorney had instr an attorney in Umtata to pressure to bear" on the au ities to free the two men, won awards on Broadway year.

Mr. Kean got in touch wit "Committee to Free John Winston" and told them c actors' release.

They then arranged for a tisements to be canceled, asked all New York, Chicag Angeles and Washington th to inform their patrons ths planned demonstration at UN building was off.

© Los Angeles Times

Concorde Hel Cheaper Tha U.K. Subway

LONDON, Oct. 25 (UP MP Gwilym Roberts says ge a better deal flying corde than riding the Lo subway.

He said, in a compl about transportation co around London, that the corde costs less per mile t a subway train.

At the premium rate said, the fares on the su sonic airlin work out at pence (28 cents) a mile, same mile on the London way between Waterloo Piccadilly Circus costs pence, Mr. Roberts said.

He cited the figures i letter to Transport Mini Bill Rodgers after rail and bus companies announ fare increases of 15 to 20 cent for next year.

Brezhnev Says Grain Harv This Year Will Match Reco

(Continued from Page 1)

the West. He conceded that détente had slowed down "through no fault of ours" and blamed in part the election campaigns in the United States and West Germany for contributing to the cooling of the East-West relationship.

Mr. Brezhnev accused President Ford and his Democratic challenger, Jimmy Carter, of contradicting themselves in their remarks on the Soviet Union. While both candidates seemed to favor better relations with Moscow, he said, they had also been making "statements of a different sort" in calling for a tougher policy toward Moscow.

His comments echoed a stern warning in the Soviet press earlier this month in which the U.S. candidates were advised not to overstep themselves in discussing the Soviet Union. But it was the first time that such criticism was leveled by someone of Mr. Brezhnev's stature.

Mr. Brezhnev also complained that "matters are actually at a standstill" in reaching a new strategic arms limitation agreement that he and Mr. Ford had outlined at their summit meeting near Vladivostok nearly 23 months ago. He said that the U.S. side had not yet responded to the Soviet proposals advanced in March, and attributed this delay to "the complexities of the election situation."

However, this criticism was softened somewhat by Mr. Brezhnev's insistence that "our policy of extensively developing relations with the United States, or lessening the danger of a new world war, remains unchanged."

The occasion for the Soviet party chief's speech was a closed plenary session of the Soviet Communist party's Central Committee that convened today in advance of a scheduled session on Wednesday of the Supreme Soviet, the nation's nominal parliament. The full deta the speech were not k though lengthy extracts released by the official agency Tass.

In his speech, Mr Bre did not signal any noti changes in the Kremlin's fo policy, though he took sp note of the following:

• In his first direct re on China since the death of Tse-tung and the ascendan the new chairman, Hua feng, Mr. Brezhnev rep earlier contentions that ferences between the two c tries could be resolved. Bu advanced no new proposals yond promising that "we act in this direction furt

• The Soviet leader criti Japan for not having coope in returning a Soviet pilot flew his MiG-25 jet fighte Japan and sought asylum i United States. His request granted, and the top-secret dismantled and examined Japanese and U.S. experts, v enraged Moscow. Mr. Bres said that "the behavior of Japanese authorities seri beclouded the general atmos of Soviet-Japanese relations

• Hewing to the Soviet Mr. Brezhnev depicted the in Lebanon as caused by a V ern plot to crush "the force anti-imperialist revolution in Middle East." He regretted Syria "found itself drawn the hostilities but did not cri Damascus further and also a ed substantial comment on recent Arab summit conferen Lebanon.

• Mr. Brezhnev reiterated the Kremlin would "consist observe" the Helsinki agreem including its provisions for panding East-West contacts, at the same time he made c that the Soviet Union "will allow anyone" to push for libe ization of Soviet society under agreement.

Bridge on Kwai Revisited by Some Survivor

(Continued from Page 1)

memorate the known Allied dead.

The visitors trooped single file before the large stone cross in the front of the cemetery to lay their single lotus flowers at the foot of the war memorial, then turned and boarded their air-conditioned tour buses for the short ride to the River Kwai Bridge.

Donald Wise, a British journalist from Hong Kong who helped to build the bridge, walked down the long row of cemetery plaques, looking for friends.

"We've just got to stop hating somewhere," he said. "It's easier to end a war than hatred. Sure, I can't forget what happened, but at least we can get it all into perspective. It's very moving to see these graves. But there's a new Japan now and a new England now."

This concern over the new Japan and the new England, as well as a new United States was clearly behind the intense opposition of the Japanese government to the pilgrimage.

"The Foreign Ministry called me four times before we started for Thailand," Mr. Nagase recalled, talking to U.S. reporters. "I guess they worried about something possibly happening — some anti-Japanese feelings in your country, maybe that some Japanese things can't be bought in your country."

Indeed, there were undercurrents of feelings today that could not be buried by a wa across a bridge and a luncheo afterward.

"I don't forgive them," sa Starr Wilmer of Virginia Beach Va. "When you saw all the people dying and living like in sects in the jungles 30 yea ago, how can you forgive?"

Mr. Wilmer and his frien Dennis Roland both came bac —the only two Americans wh chose to join in the pilgrimag

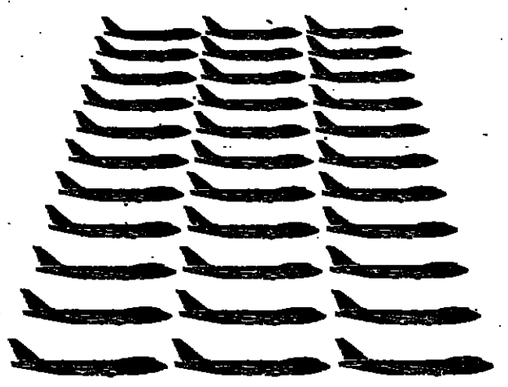
But while Mr. Roland sai that he was willing to forgi and forget, Mr. Wilmer coul not and at the final instant, a Mr. Roland started across th bridge, two U.S. flags held high on a single bamboo staff, Mr. Wilmer turned on his heels an walked quietly away.

Curiously, no one wanted to talk about the movie, the Alec Guinness, William Holden film of Pierre Boulle's novel that made the bridge and the death railway the legend it has become.

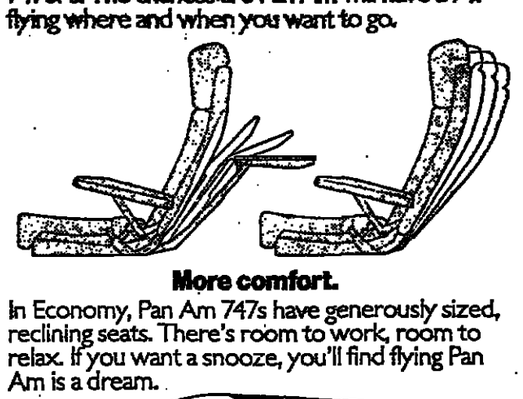
When someone asked Australian Lance Loew, as he neared the end of the walk across the River Kwai, why no one had whistled Col. Bogie's March, he stopped, stunned.

"Blimey!" he shouted. "I knew there was something I forgot."

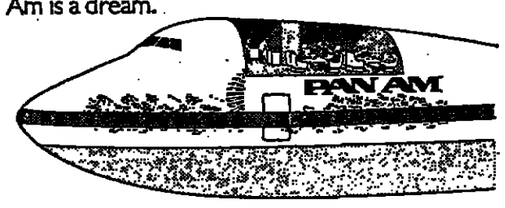
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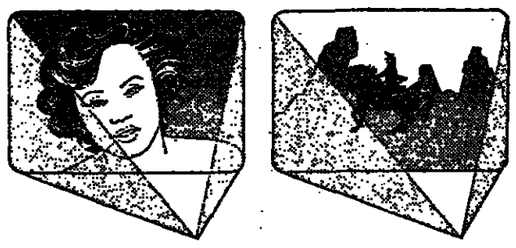
More 747s.
Pan Am has the world's largest fleet of 747s, including the new long-distance record-breaking 747SPs. The chances are Pan Am will have a 747 flying where and when you want to go.



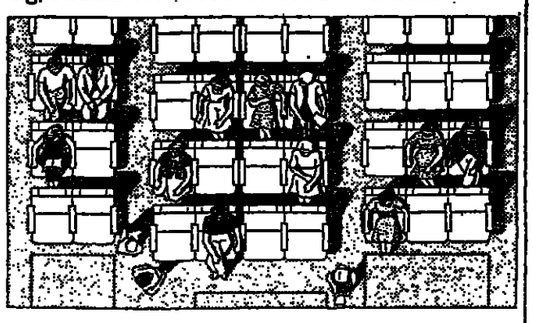
More comfort.
In Economy, Pan Am 747s have generously sized, reclining seats. There's room to work, room to relax. If you want a snooze, you'll find flying Pan Am is a dream.



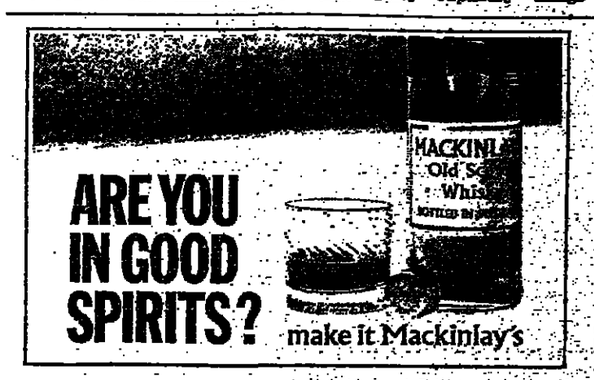
First Class dining room.
Only Pan Am's 747s have an upstairs dining room for First Class passengers. You can choose from a full menu — for instance, Roast Beef carved at your table, Sole Dugléré or Kebab d'Agneau — accompanied of course by a choice of fine wines. Like all the best restaurants, you have to book early. So ask your secretary to reserve your table when she books your ticket across the Atlantic.



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So next time you fly, take it easy. Travel in style on a Pan Am 747. And enjoy the comfort of Pan Am's World.
*Regulations require a nominal charge for entertainment in Economy Class.
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هكذا من الأصل

eek Before the Election

Y. Times Endorses Carter
it Most Papers Back Ford

ADDITIO W YORK, Oct. 25 (AP).— New York Times endorsed ocrat Jimmy Carter for pres- in yesterday's editions and New York Daily News en- ed President Ford.

No. 2 number of other Sunday spapers also announced edito- support for a candidate. ny of the editorials made the point that neither candidate was without liability.

Among newspapers supporting Mr. Ford were the Chicago Tribune, the Baltimore Sun, the Philadelphia Inquirer, the Boston Herald American and the Sunday Oklahoman in Oklahoma City. Mr. Carter drew support from the St. Louis Post-Dispatch, the Minneapolis Tribune, the Miami News and the St. Petersburg [Fla.] Times.

Today, the New York Post came out for Mr. Carter.

Spot Check

A nationwide spot check showed newspapers endorsing Mr. Ford outnumbered those backing Mr. Carter at about a 2 1/2-1 ratio. Newspaper management has traditionally supported Republican presidential candidates over Democrats by overwhelming margins.

"Whatever his shortcomings, he is a man we can trust to give America a solid if unspectacular performance in the White House," was the way the Philadelphia Inquirer expressed its support for Mr. Ford.

"Gerald Ford has some liabilities: Jimmy Carter has fewer. Ford has some assets: Carter has many more," said the Minneapolis Tribune in endorsing Mr. Carter.

The New York Times said it had made its choice "despite Mr. Carter's ambivalence in some areas and his vagueness in others."

The most fundamental reason for its choice, The Times said, was that the Democratic ticket had shown "a sense of direction and leadership based on a humanitarian, socially oriented, essentially liberal approach to most major questions of domestic and foreign policy."

The New York Daily News said that "the economic health, the general welfare and the security of the United States will be served best by the election of Gerald Ford as president on Nov. 2."

'Painfully Difficult'

But, it said, "The choice was a painfully difficult one. It will take a long time to forget the cold indifference with which Mr. Ford rejected New York's pleas for help when the city reeled on the edge of disaster."

The Chicago Tribune, in endorsing Mr. Ford, said that on both the economy and in the defense-foreign policy field. "We find Mr. Ford's position eminently superior—in perception of the problems, in the pragmatism of his responses and in the soundness of his goals."

The *Memphis Commercial Appeal* endorsed Mr. Ford, saying that "history is not going to say that his two years as the 'accidental President' made him a great president—but it surely will have to recognize him as an honorable person. We regret that the candidate the South has produced does not measure up to our expectations and that therefore we find ourselves unable to support him."

Sampling of Opinion

Here is a sampling of other U.S. editorial opinion:

The nine Westchester-Rockland newspapers in New York State—for Mr. Ford: "All in all in the world of imperfect choices, our nod goes to President Ford as a stabilizing influence the country will continue to need during the next four years."

Miami News—for Mr. Carter: "Carter displays good programs. His presidency would be a welcome change of guard in Washington, where deceit and drift have punctuated two administrations. Mr. Ford, worn and wooden, was miscast as a national leader."

Sunday Oklahoman—for Mr. Ford: "Oklahoma and America are not ready to be 'saved' by the self-appointed messiah from Georgia." Mr. Ford "deserves a full term. He's not lusting for the glamor and power, but wants to finish a job well started."

Saratogian, Saratoga Springs, N.Y.—for Mr. Carter: "Jimmy Carter, of all candidates, most clearly expresses and demonstrates leadership, intellect, sensitivity and the ability needed to guide us through the next four years."

ondale Plans
o Stay North
ntil Election

DUQUESNE, Pa., Oct. 25 (AP). —Sen. Walter Mondale's assignment for the last eight days of he presidential campaign is to dir up the Democratic party faithful and get them to turn out the votes in crucial Northern states, his aides say.

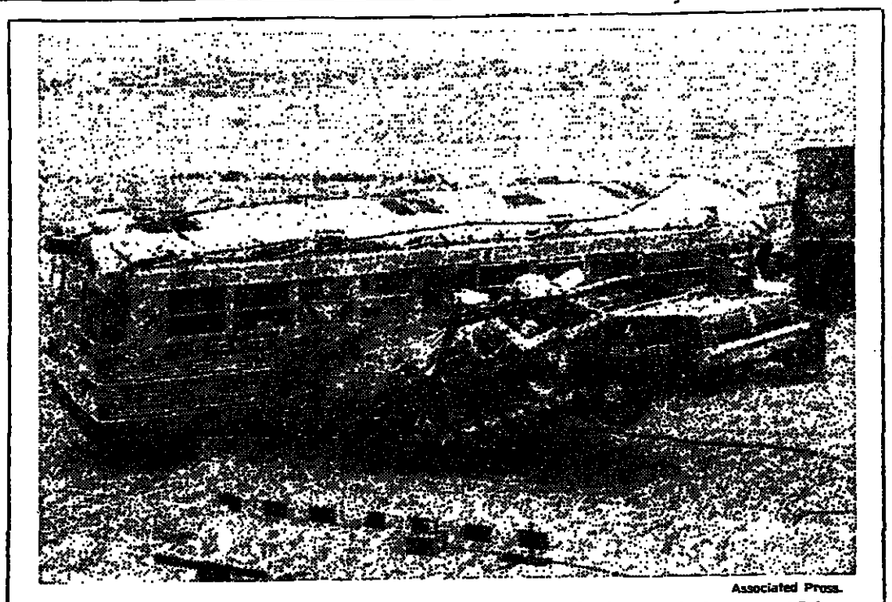
O The vice-presidential candidate Jplans six to eight stops daily this week in areas where his liberal bcredentials carry the strongest wappeal.

His schedule went slightly awry ftoday when the Minnesota senator showed up late at the main gate aof a steel plant in western Pennsylvania and found few hands tto shake. He jokingly said the ate twas "unfettered by potential fvoters."

Other stops today include rallies on McKeesport, Pa., Paramus, N.J. and a Democratic dinner in West Orange, N.J.

Campaign aides said Sen. Mondale will hit Ohio, Pennsylvania, New York, New Jersey, Wisconsin and Illinois, sometimes twice, before the election. Among them, these states have 147 electoral votes, more than half of the 270 required to win.

Democratic presidential candidate Jimmy Carter was resting today at his home in Plains, Ga.



Associated Press.

CRASH COURSE—A school bus wired with recording instruments is rammed in a special test conducted in Los Angeles. Safety regulations are due to go into effect early next year calling for standards in bus construction covering seats, side panels and, most important of all, roll-over protection for the passengers.

Shift in Policy Is Feared

Carter's Stand on Yugoslavia Jolts Europe

By James Goldsborough

PARIS, Oct. 25 (IHT).—Western Europeans have expressed disbelief and confusion over U.S. presidential candidate Jimmy Carter's declarations Friday concerning Yugoslavia and the U.S. security commitment to its allies "unless our own security was directly threatened."

Because of the proximity of the U.S. elections, officials were reluctant to make public statements that might seem to favor one candidate or another. But privately, representatives from several nations indicated that Mr. Carter's stated position represented a drastic change from previous policy.

In the third and final television debate Friday night between Mr. Carter and President Ford, Mr. Carter said in response to a question that, "it would be unwise for us to say that we will go to war in Yugoslavia if the Soviets should invade, which I think would be an extremely unlikely thing."

He then said that "I would never go to war, become militarily involved, in the internal affairs of another country unless our own security was directly threatened. And I don't believe that our security would be directly threatened if the Soviet Union went into Yugoslavia."

Contingency Study

Western European sources pointed out that such a position completely undermined the current contingency study now going on in NATO concerning Yugoslavia and the question of "after Tito." The problems of transition following the eventual death of Yugoslav President Tito have been under review at NATO headquarters, particularly since the 84-year-old leader became ill this year.

But it was the vagueness of the Carter remarks on direct threats to U.S. security interests that was most puzzling here. "You mean the Soviet presence on the Mediterranean, on the Italian frontiers, would not affect U.S. security directly?" a diplomat asked.

Another said, "These remarks are much worse than what Ford said about Eastern Europe. Because in the one case you are talking about what is already theirs and in the other about what is not."

It was pointed out here that in the post-World War II period there have been two essential criteria for judging the reliability of the U.S. commitment to Western Europe. One was Berlin, the other Yugoslavia. In neither case, it was argued, could it be shown that the U.S. security was directly involved, but both cases defined whether there was a U.S. will to block Soviet expansionism in Europe. It was argued today by a European that Mr. Carter's remarks could have a direct effect on Berlin. "This is obviously intolerable for West Germans," he said.

Another said: "We understand this is campaign talk. But it is terrible either way. If Mr. Carter means it, then it is a violation of all the basic laws of diplomacy. You do not rule anything out beforehand. If he does not mean it, it is just as bad, for then it creates a false sense of security for the Russians, and they might well try something not realizing its drastic consequences."

A diplomat was quick to point out that, with his Friday statement, Mr. Carter was canceling out what had been traditional bipartisan U.S. policy. He reminded that President Lyndon Johnson had dispatched special emissary Nicholas Katzenbach to Belgrade in 1968, soon after the Warsaw Pact invasion of Czechoslovakia, to pledge U.S. commitment to Yugoslavia's "independence, sovereignty and economic development."

One man pointed out that Mr. Carter's statement Friday was a vindication of basic French strategic policy laid down by Gen. Charles de Gaulle beginning in 1958, when he developed France's own nuclear arsenal and began the withdrawal from NATO command structures. The Gaullist reasoning has always been that, in the nuclear age, the United States would never risk its own destruction to defend Europe.

For its part, Yugoslavia has been carefully preparing the post-Tito period. The transition toward collective rule has been under way for some time, and this has been accompanied by an internal tightening that has seen stiff jail sentences handed out for anti-Tito agitation, both to the so-called "Cominformists," wanting a rapprochement with Moscow, and separatist and nationalist elements.

Separatist Difficulties

During recent conversations in Yugoslavia, a group of unofficial Americans was told by a ranking Yugoslav that "pressure on us from the West tends to create greater pressure from the East. If there is a crisis at Tito's death, there will be separatist difficulties and the Russians will try to take advantage of it. But believe us when we say that Yugoslavia cannot both be occupied and at peace—not in 6 months, 6 years or 60 years. The general people's defense will see to that."

It was during these meetings, that several U.S. officials pointed out to Yugoslavs that there was no U.S. sphere of influence policy that would permit the Soviet Union a free hand in post-Tito developments in Yugoslavia.

Kissinger Sees Danger

WASHINGTON, Oct. 25 (WP). —In his most direct involvement in the presidential campaign, Secretary of State Henry Kissinger yesterday condemned Mr. Carter's statements on Yugoslavia as "dangerous" and "inconsistent" with long-established U.S. policy.

Mr. Kissinger made his remarks in his first appearance as a government official on the CBS interview program "Face the Nation." The appearance was arranged by the White House last Wednesday without explanation, following fruitless efforts by the program over several years to obtain Mr. Kissinger as a guest.

"It is dangerous to state that certain countries are outside the American defense perimeter, if these countries are of a great strategic importance, and when it is generally recognized that their change in alignment would have serious consequences," Mr. Kissinger said.

Ford Sees 'Great Momentum' Building in California Drive

By Richard Bergholz

SAN DIEGO, Oct. 25. — California is a state President Ford must win if he is to be elected to the White House and, after a final burst of campaigning in the state yesterday, he said he sensed "great momentum" building for him here.

In appearances before friendly audiences here, in Pasadena and Fountain Valley, Mr. Ford exhorted his supporters to "give me a mandate," a call he has been issuing in these final days of the presidential campaign.

Some public-opinion polls have shown Mr. Ford slightly ahead of Democratic presidential nominee Jimmy Carter in California, but the margin is so slim that a misstep by Mr. Ford could wreck his chances of carrying the state—and without California's 45 electoral votes, his election chances would be doomed, his strategists believe.

Mr. Ford talked almost exclusively to Republicans in Pasadena, and to a mixture of partisans in Fountain Valley and here, but in all three areas the voting patterns are generally conservative and favorable to Republicans. The rally in Fountain Valley was by far the largest of the day, with crowd estimates ranging from 15,000 to 32,000.

Democrats, Minorities

Mr. Ford did not seek to reach Democrats or minorities during his visit, but Stuart Spencer, deputy campaign chairman, said that Ford-sponsored polls show him getting a good percentage of the Mexican-American vote in California.

"They can't identify with Carter," Mr. Spencer said.

Mr. Ford talked about finding "a ground swell of deep public concern" shared by Republicans, Democrats and independents, and even invoked a phrase identified with Gov. Edmund Brown jr., D-Calif.—that he will bring a "new spirit" to government.

But mainly, Mr. Ford clung tightly to a speech filled with generalities and views calculated to reach bipartisan audiences.

One of the tried and true parts of the message is the admonition that "a government big enough to give us everything we want is big enough to take everything we've got."

That language has been used by many politicians, notably former California Gov. Ronald Reagan, who fought Mr. Ford for the party nomination.

Mr. Ford's biggest audience of the day watched a paid half-hour program on statewide television, part of Mr. Ford's $4-million media blitz that he hopes will help put him ahead in the crucial big states.

© Los Angeles Times.

Dole at Graham Rally

PONTIAC, Mich., Oct. 25 (AP). —Sen. Robert Dole of Kansas, Mr. Ford's running mate, traveled to the President's state yesterday to attend a Billy Graham Crusade rally, telling reporters, "I'm here to help myself."

The evangelist, whose support of former President Richard Nixon aroused some controversy among his followers, said he is "not taking a stand" this year.

Mr. Graham told about 50,000 persons in Pontiac Stadium that he had sent identical invitations to all the major party candidates.

"I personally didn't think any of them would come," Mr. Graham said, adding that he had received a "nice little note" from Mr. Carter and a similar message from the White House.

He did mention the fact that Sen. Dole and his wife were in the audience and asked them to stand, saying that he and the Kansas senator had been "friends for a number of years."

Mansfield Sees Continuing Ties For U.S., China

WASHINGTON, Oct. 25 (UPI). —Retiring Senate Majority Leader Mike Mansfield of Montana said yesterday that the domestic upheaval in China after the death of Mao Tse-tung is strictly an internal matter and should not affect the nation's U.S. relations.

Sen. Mansfield predicted that "we can look forward to a period of stability in China and a continuation of present relations with the United States."

The Democrat recently returned from a month trip to China. For the most part, his comments on a TV interview program were similar to those given last week by former Defense Secretary James Schlesinger, who also recently visited China.

Asked if the defeat of more radical groups meant the odds of better Sino-Soviet relations increased, Sen. Mansfield said: "I can't see a reconciliation with Russia in the immediate future."

2 Arrested in Maine In Socialite's Death

PORTLAND, Maine, Oct. 25 (AP).—Two men have been charged with criminal homicide in the Oct. 15 slaying of socialite Anna Payson Holt, 79, sister-in-law of the late Joan Whitney Payson, who owned the New York Mets baseball team.

Leon Rich, 29, and Edward Austin, 32, both of Portland, were arrested here Saturday. Mr. Rich was charged with criminal homicide in the second degree and Mr. Austin in the third degree at arraignment today.

erkeley, Calif., udies Car Fee r Street Use

BERKELEY, Calif., Oct. 25 (AP).—A controversial plan ed by the U.S. government d make Berkeley the first in the nation to charge orists a daily fee for the use ts streets.

CAR- be U.S. Urban Mass Transsummation Administration's proers o al to charge drivers from $1 nearb $2 a day is the subject of a plan dy approved by the City ason uncil.

smar Money raised by the daily a w charge would pay for shuttle ses to transport persons to the nter of the city from the outskirts, where parking lots would 20 be built. It would take at least bee year for the program to begin. bet The federal agency approached Berkeley officials with the proposal after efforts to convince several other cities were not successful.

The proposal includes two possible methods of raising revenues —the $1 to $2 daily charge for driving on all city streets and a similar charge for driving on Tunnel Road, the main corridor into Berkeley from suburban areas. The city-streets levy would raise about $2.6 million annually and the Tunnel Road charge would generate about $200,000 a year.

U.S., Vietnam To Discuss Issues In Paris 'Soon'

PARIS, Oct. 25 (UPI).— Highranking officials of the U.S. and Vietnamese Embassies in Paris will meet "soon" to discuss U.S. servicemen missing in Vietnam and U.S. payments for repairs to war damage, a U.S. Embassy official confirmed today.

Preliminary talks, first proposed by the Americans in an exchange of notes between the two countries, will be held between the No. 2 men of both embassies and both sides will be free to raise whatever interests them, the official said.

Samuel Gammon, counselor, is the No. 2 man in the U.S. Embassy, while Tran Hoan, counselor for political affairs, ranks second for the Vietnamese in Paris.

There was no precise indication in Paris of when the talks will get under way. An official said, "It would even be difficult to say whether they will start before or after" the U.S. presidential election next Tuesday. But he confirmed that talks should begin soon."

Shah Says Brown Made Apology

TEHERAN, Oct. 25 (Reuters). —Shah Mohammed Reza Pahlevi said the chairman of the U.S. Joint Chiefs of Staff has apologized for suggesting that he may be thinking of reviving the Persian Empire.

In an interview published today, the Shah asked: "Are we out of our minds to go after such nonsense? Are we short of land? Don't we have a large enough population? Don't we have enough natural wealth? Don't we have enough problems and difficulties?"

The Shah described the remarks by the chairman of the Joint Chiefs, Gen. George Brown, in an interview made public early last week, as "truly hilarious," and said the general had apologized.

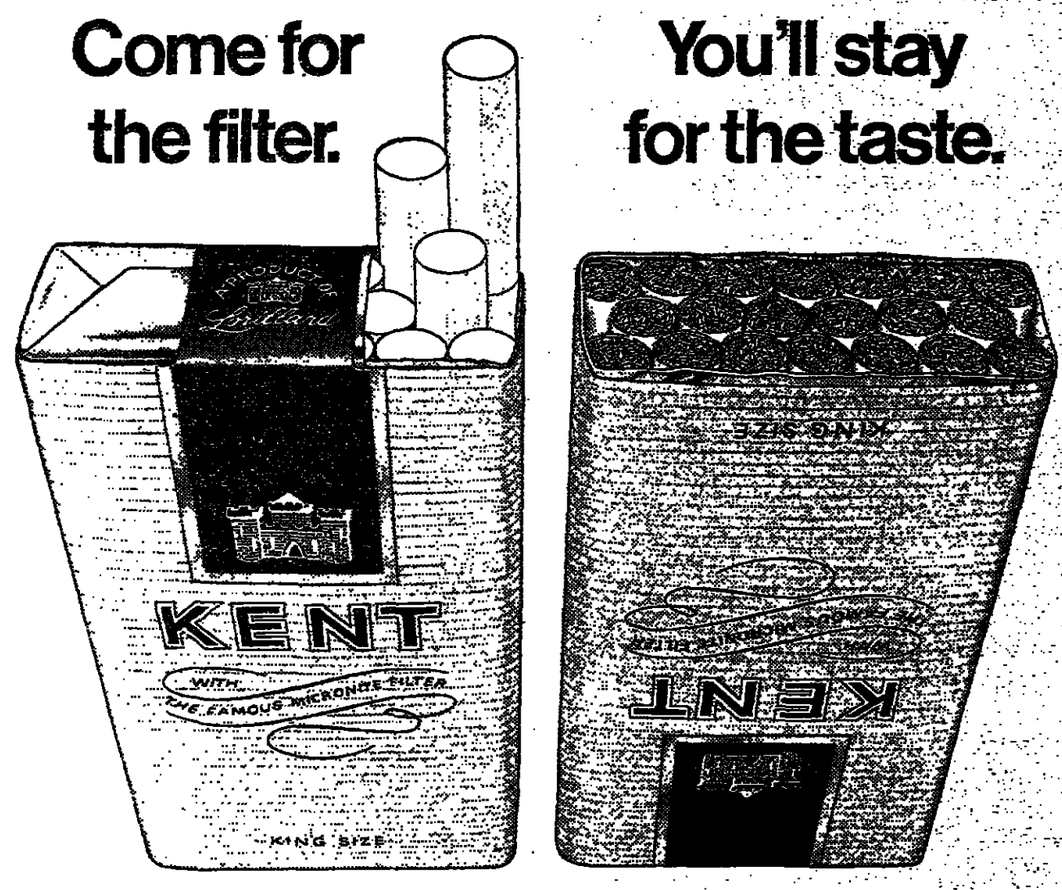
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Rarity in the Arab World

Egypt Allows Debate in Elections

By Thomas W. Lippman

CAIRO, Oct. 25 (WP).—There are no Communist candidates The Moslem Brotherhood was excluded from the campaign. Discussion of some sensitive issues is discouraged. The controlled press supports the government-approved candidates.

Nevertheless, Egyptians say, the current campaign for seats in the national legislature, the People's Assembly, is the freest election in the country's history and it has attracted lively interest.

With balloting scheduled for Thursday, all Cairo is festooned with banners and posters of the various candidates, and campaigning is intense in the provinces. While there appears to be little doubt that most of the 350 seats will be captured by supporters of President Anwar Sadat, the campaign has provided a forum for dissenters and discussion of government policies that is, by Arab-world standards, daring and uninhibited.

Other Third World countries are "ruled by individuals and sole parties without opposition," the popular newspaper columnist Mustafa Amin wrote. But in Egypt, he said, the elections are part of a "transformation from one-man rule to rule by a whole people, a change which is being effected peacefully without bloodbaths or victims."

Mr. Sadat has said that Egypt is not ready for unrestricted democratic government in the U.S. style.

But the current political atmosphere here is far more liberal than it was under his predecessor, Gamal Abdel Nasser, and many Egyptians seem to be enjoying the opportunity to make themselves heard.

There was even a shooting, as over-enthusiastic supporters of a provincial candidate opened fire on his opponent. The victim survived.

With 1,531 candidates, including some fervent opponents of the government, competing for 350 seats, the campaign has featured lively debate on subjects that cannot even be raised in some other Arab capitals, such as whether the Arabs should recognize Israel or workers in the state industries should have the right to strike.

Each of the three major groups of candidates has outlined its positions on major issues like economic development and the Arab-Israeli struggle. But Egyptians say that in rural districts the campaign revolves more aroun questions of family, religion, agriculture and electrification.

Economic Distress

Premier Mamdouh Salem, who as leader of a centrist political organization approved by Mr. Sadat is the administration's chief spokesman in the elections, has warned against "exploitation" of the country's economic distress for political gain. But this has apparently not silenced criticism, especially from the leftist candidates.

Egypt remains officially a one-party state. The Arab Socialist Union, founded by Nasser, is the only legal party.

Last spring, however, Mr. Sadat authorized the creation of three "forums" or "platforms" to represent divergent views within the ASU. The three groups have cumbersome official names but are popularly known as the Left, Center and Right Forums.

Each is backing a list of candidates for the People's Assembly. About half the candidates are members of one of the three groups, the rest being independent. The candidates of the Premier's Center Forum are expected to gain an easy majority of the seats, but their opponents have campaigned vigorously nonetheless. All three groups claim to be Socialists and Nasserites.

"All three are Socialist in character, Socialist in program, Socialist in their ultimate aim," ASU general secretary Mustafa Khalil said recently. But to an outsider the three seem more different than they are alike.

The rightists believe the state should control only heavy industry and leave smaller operations to private industry. They advocate more participation by foreign investors in the Egyptian economy. Their candidates have called for the judiciary to be more independent of the president and for the president to be chosen in a contested election, rather than by plebiscite.

The leftist group is headed by a Marxist former officer, Khaled Mohieddin, who like Mr. Sadat was one of the original band of "free officers" who helped Nasser overthrow the Egyptian monarchy.

It is official policy that there is no class struggle in Egypt, and Communists are in public disfavor for several reasons. Mr. Mohieddin therefore finds it expedient to deny that his group's candidates are offering Marxist solutions to Egypt's problems.

He advocates a centrally planned economy, the exclusion of foreign capital from banks and insurance companies and support of a "new economic world order." He also talks sarcastically of Mr. Sadat's economic open-door policy, which is a sharp break with Nasser's policies.

Premier Salem blasted the leftists in print recently, saying they were "under the sway of Communists and Marxists" and committing "flagrant political errors" that jeopardize the entire experiment.

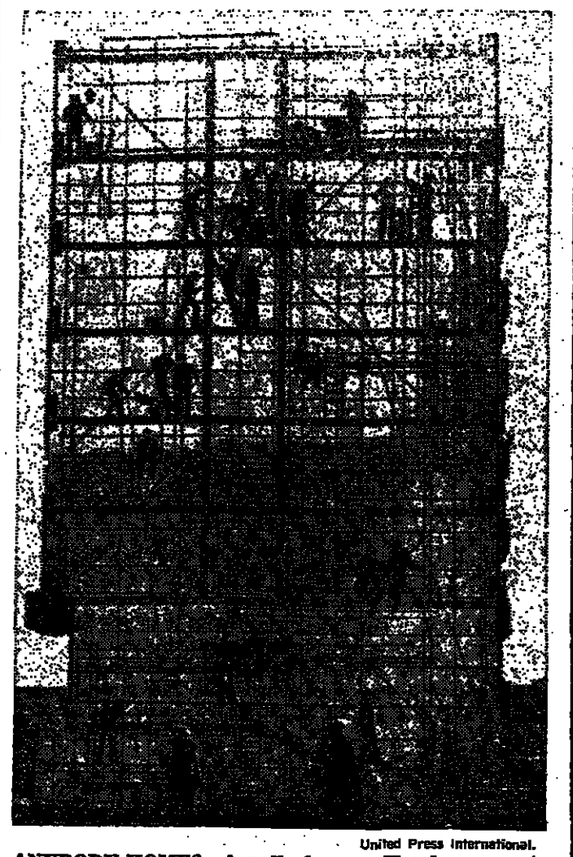
4,000 Kurds Reported Back in Iraqi Homes

BAGHDAD, Oct. 25 (Reuters).—About 4,000 Kurds who fled from Iraq during the rebellion in the north have returned to the country under an amnesty proclaimed in August, it has been officially reported.

Saud Adib, deputy chairman of the Executive Council in what is now autonomous Kurdistan, told reporters that about 1,000 families had so far returned and more were expected. The amnesty has been extended for a month from its initial expiry date of Oct. 15.

Tunisian Mission Bombed

NEW YORK, Oct. 25 (AP).—A firebomb exploded outside the Tunisian Mission to the United Nations yesterday and caused minor damage, police said. No injuries were reported.



United Press International.

ANYBODY HOME?—A wall of a new Hamburg apartment house is painted over with a work of art depicting construction workers in various stages of work.

17 Years After Fleeing Cuba

Some Exiles Still at War With Cast

By David Binder

WASHINGTON, Oct. 25 (NYT).—Most of the 600,000 Cubans who came to the United States after Fidel Castro seized power in Havana have settled into normal lives, but perhaps 3,000 of them remain active anti-Castro militants. And of that 3,000, a few hundred, and perhaps even fewer, according to Washington sources, are still—17 years later— carrying on terrorist activities against the Castro regime and anyone suspected of sympathizing with it.

Those fanatics are wily enough and sufficiently skilled to strike lethal blows against their enemies —real or imagined—hundreds of miles from the militants' home bases in Miami and other Caribbean cities. This apparently was the case with the Cuban airliner that crashed Oct. 6 near Barbados, killing all 73 persons aboard. Two Cuban exile groups in Miami claimed responsibility for the crash and one Cuban exile, Hernan Ricardo, has reportedly admitted guilt to the police of Trinidad.

The investigation into the Barbados crash has uncovered links to a number of other terrorist actions and the presence in Venezuela of a Cuban exile organization believed to be responsible for them. The leaders of the group are apparently Orlando Bosch, head of the Commandos of United Revolutionary Organizations, an exile umbrella organization, and Luis Posada, a former Venezuelan security police officer.

A Terrorist Wave

Almost invariably, it seems, the terrorists who have launched a wave of bombings, machine gunnings and pistol attacks in seven countries over the last two years were products of, or instruments of, the U.S. Central Intelligence Agency, vintage 1960-61. Bosch, a Miami pediatrician before he went underground two years ago, had once been a Castro ally. He came to Miami in 1960 and received extensive training from the intelligence agency.

Mr. Posada, arriving in Miami about the same time as Bosch, was sent to Guatemala for training in Brigade 2506, the intelligence agency's Cuban exile army. Only the defeat of the exiles at the Bay of Pigs in 1961 prevented his battalion, No. 7, from being sent into action against the Castro forces. After further intelligence training in the U.S. Army, Mr. Posada ended up in Venezuela where he became an aide to then Interior Minister Carlos Andres Perez. Success in battling Venezuela's Castro-aided leftist insurgents in 1963 brought promotions. Mr. Posada eventually became a top-ranking Venezuelan security officer.

An Exile Split

In the United States, meanwhile, the militant exiles split into rival factions, some outbidding each other in violent attacks on the Cuban United Nations mission or on friends of Cuba, others drifting into apathy. In Florida the militants who had been courted by the CIA until the murder of President John Kennedy in November, 1963, found new friends among organized crime figures and among conservative U.S. politicians.

The passage of time and the turn of international affairs made it possible for the Ford administration to begin considering normalization of relations with Castro Cuba in 1974, but there was no parallel feeling among the exile militants.

Two years ago, according to Washington officials, Bosch's associates began to eliminate exile Cubans deemed hostile to their cause. They are suspected in the Miami area murders of José de la Torriente, long an exile leader, shot to death in his home; Luciano Nieves, a liberal exile leader, shot down in a hospital parking lot; Rolando Masferrer, publisher of the weekly Libertad, blown up by dynamite in his car; Ramon Donestevez, publisher of a Spanish-language paper, shot in his office; Jesus Gonzalez Cartas, a former Cuban labor leader, found dead of bullet wounds in the countryside. A year ago they even bombed the building housing the Federal Bureau of Investigation office in Miami.

Last spring, they began attacks on Cuban installations and the facilities of countries friendly to Cuba:

April 6, two Cuban fishing launches were machine-gunned, one Cuban was killed: April 22, a bomb killed two officials of the Cuban Embassy in Lisbon; July 5, the Cuban United Nations Mission was bombed; July 9, a bomb exploded in a Cuban airliner luggage cart in Jamaica; July 10, the Cuban Airlines office in Barbados was bombed; Aug. 9, two Cuban Embassy officials in Buenos Aires were kidnapped: Aug. 18, the Cuban Airlines office in Panama was bombed.

On Oct. 15 Mr. Castro accused the CIA of masterminding these strikes and added that the agency was still trying to assassinate him. The State Department denied both charges. But nobody in Washington could or would deny that Bosch, Mr. Posada and others were, at least at one time, the intelligence agency's creatures.

From the available evidence, including Senate and House investigations of the CIA, it would appear that the agency's relationship with Bosch and most of the other extremists was terminated in late 1963 or early 1964.

Last April, a high-level interagency task force of the Ford administration was asked to consider a proposal that the White House condemn the attack on the Cuban fishing boats. It was rejected, ostensibly on grounds it would "hinder" an investigation which has yet to turn up

Now a link has been d by Venezuelan investigat tween Bosch, Mr. Posada, ernment of President Pe the Chilean military junt ed by Gen. Augusto Pino

Bosch, they reported, r corned late last month in by Cuban exiles and offi the Perez government at a a-plate dinner in the hor physician, Dr. Ildo Folga cording to an FBI report also met with President

Mr. Castro alluded to his Oct. 15 speech, saying true that there is a gr well-known Cuban coun lutionaries in Venezuela w a degree of access to political circles."

Venezuelan Seized in Trinidad

Man Held in Cuba Air Cr... Had Contacts With FBI Ag...

By Joanne Omang

CARACAS, Oct. 25 (WP).—A Venezuelan being held on suspicion of involvement in the crash of a Cuban Airlines plane that killed 73 persons earlier this month has been in frequent contact with an FBI agent attached to the U.S. Embassy here, it has been learned.

The FBI agent, Joe Leo, also has been in contact with at least one of two Cuban exiles being held in connection with the crash.

The contacts, confirmed by the U.S. Embassy here, appear to cast doubt on a statement made by Secretary of State Henry Kissinger on Oct. 15 that "no one in contact with the American government has had anything to do" with the sabotage of the plane.

Mr. Leo, an embassy spokesman confirmed, knows two of the four men jailed as suspects in the explosion that led to the crash off Barbados on Oct. 6. In addition, his name and telephone number were found in the personal effects of a third suspect.

A State Department spokesman in Washington said yesterday that Mr. Kissinger would have no comment.

Cuban Premier Fidel Castro has accused the Central Intelligence Agency of participation in the bombing of the airplane and a series of other terrorist actions against Cuba. Following the crash, he announced cancellation of a three-year-old U.S.-Cuban anti-hijacking agreement.

In response to Mr. Castro's charges, Mr. Kissinger said in Boston on Oct. 15: "I can state categorically that no official of the U.S. government, no one paid by the American government, no one in contact with the American government has had anything to do" with the airplane sabotage.

Mr. Leo's most recent contact with any of the suspects, the embassy said, was with Hernan Ricardo, 25, a Venezuelan held in Trinidad, who reportedly has confessed to placing the bomb aboard the aircraft. Another Venezuelan is being held with Mr. Ricardo in Trinidad, and two Cuban exiles are being detained here in connection with the case.

Mr. Leo twice helped Mr. Ricardo to get a visa, the embassy said. In 1974, Mr. Leo expedited a visa for the child of a member of the Venezuelan security police, known as DISIP, at Mr. Ricardo's request. This month, Mr. Leo helped Mr. Ricardo obtain a one-year U.S. business visa for a trip to Puerto Rico on assignment as a photographer for Vision magazine, the spokesman said. Vision magazine has denied any association with Mr. Ricardo.

Mr. Leo also had contact with Luis Posada, the Cuban leader held in Caracas.

Mr. Posada said Frid Mr. Ricaruo worked at his detective agency. Mr. I cording to the embassy man, maintained "a casquaintance with Luis when Posada was a Difficial. He would see him ever he went over the whenever, but on occasio Leo has been legal atta the embassy since 1970, a Posada had been one of top men in DISIP betwe and 1973.

The embassy spokesma he had explanation of w Leo's name and telephon ber appeared in the appo book of a third suspect, Lugo, 31, who is being he Mr. Ricardo in Trinidad. has had no personal conta Mr. Lugo, the spokesman

The fourth man being Orlando Bosch, spoke to re at some length on arrivi Mr. Posada at a Caracas house Friday for interr by a judge. Bosch, also a exile, has been convic Miami of terrorist activiti

The United States has Venezuela to return Bo questioning in the assas of Chilean exile Orlando on Sept. 21 in Washingto

Bosch is leade of the ed Revolutionary Organ Command, a Miami-based opposed to the Cuban ment.

Mr. Posada and Bosc said they did not know wl had been arrested and sa were innocent of the bo Mr. Posada added: "I neit prove nor condemn" the bombing.

A five-nation conferer Trinidad police headq broke up after two days out reaching agreement on country will prosecute Mr. do and Mr. Lugo and on charges.

The plane crash occurr Barbados, but it was outsi country's three-mile ter limit.

Trinidad officials have that their small security are not equipped to hand case, while Guyana and whose citizens died in the have no jurisdiction.

Wreckage Is Found

BRIDGETOWN, Barbado 25 (AP).—Wreckage of the jetliner was located yester a British Navy frigate using equipment, a government reported.

He said the main body DC-8 was in 1,800 feet of 4.8 miles off the coast of Caribbean island. The loca a factor in determining should try the two Venezu

Portugal's Radical Leftists Protest Arrest of Carvalho

By Marvine Howe

LISBON, Oct. 25 (NYT).—Radical leftists launched a campaign today with rallies, posters and telegrams to protest the arrest of a revolutionary hero, Maj. Otelo Saraiva de Carvalho.

Maj. Carvalho, a leader of the April, 1974, revolution that brought down the rightist dictatorship, was arrested Saturday and sentenced to 20 days in prison for taking part in a recent political meeting.

The army high command said that Maj. Carvalho, 40, had violated the rules of military discipline as well as the Constitution, which states that members of the armed forces cannot take advantage of their position to influence a political choice.

The major's supporters denounced the arrest as an att to smash the new Movemen Popular Unity, which was s to contest December's local tions. Maj. Carvalho appear the movement's first nat meeting earlier this month.

Luis Moita, spokesman for MPU, said the officer's a was an attempt at "intimida to discourage him from pol activity.

"Putting Otelo in prison is sending 800,000 Portuguese t too," declared a front-page torial in the radical leftist Page Um. This was a refer to the major's strong showin June's presidential race, whic came in second with 16.5 per of the vote.

The MPU called on all fascists" to hold rallies in tories, farm cooperatives, ne borhoods and schools starting day to demand the immed release of Maj. Carvalho.

Two demonstrations have t scheduled for this week. On W nesday, the major's follo plan to march across Lisbon hold a rally in front of the ai command headquarters to mand freedom of expression a mass demonstration has b called for Sunday in front of military prison of Caxias, wh Maj. Carvalho is being held.

The authorities were expec to bring out a strong secur force.

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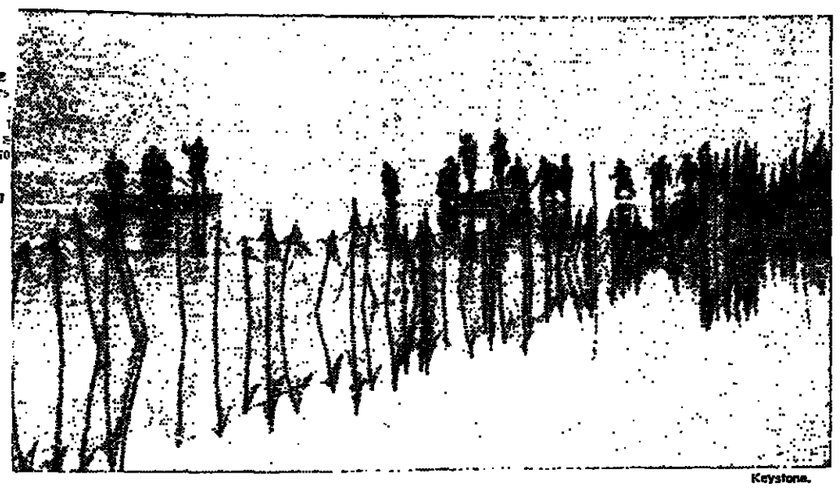
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1. Your father's advice.

(A good reason to call home.)

An international call is the next best thing to being there.

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Keystone.

START CARPING—Fishermen placing their nets in a lake in southern Bohemia to catch carp. About 11,800 tons of carp are taken annually in Czechoslovakia.

Crackdown on Leftists

Spain Rounds Up 43 as Terrorist Suspects

MADRID, Oct. 25 (UPI).—Police today announced the arrest of 43 persons in a nationwide crackdown on alleged left-wing extremists.

The announcement accused the suspects of having planned or carried out terrorist attacks and said a great quantity of arms and other material was seized. Some of it was stored in six apartments serving as hideouts and the haul included 50 hand grenades stolen from an army depot, police said.

Police identified the suspects as members of the underground "Groups of Anti-Fascist Resistance, First of October," an offspring of the Communist party of Spain. The date in the group's name refers to the Oct. 1, 1975, slaying of four Madrid policemen by left-wing urban guerrillas.

Police said the arrests were made "during the past few months." Twenty-two persons were detained in the northwestern Galicia region, 16 in Barcelona and five in Madrid.

'Day of Struggle'

According to police, the arrested were involved in a series of bomb attacks against government buildings and civil war memorials on July 18 this year, the 40th anniversary of the start of the Civil War. They also allegedly planned bomb attacks on Madrid banks on Sept. 27, which left-wing groups had proclaimed as a "Day of Struggle."

Police said that another bomb attack was planned on Barcelona's Albeniz Palace, the residence of King Juan Carlos when he visits the Catalonian capital.

The King has not visited Barcelona recently.

Later, the national news agency Cifra reported that police arrested three more persons in Seville and confiscated a great quantity of arms that they had hidden in their apartments. No mention was made of any political affiliation of the three detained.

Meanwhile, about 6,000 Madrid municipal workers walked off their jobs today, demanding higher pay and better social conditions.

The strikers, including street sweepers, gardeners and firemen, are seeking a monthly salary of 25,000 pesetas (about $380), up 50 per cent from present wages. The firemen said they would respond only to emergencies.

3 Paris Bombings Tied by Police to Juan Carlos Visit

PARIS, Oct. 25 (UPI).—Three bombs exploded today, causing fires in factories in and around Paris, and police said they could be linked to the visit to France Wednesday of King Juan Carlos of Spain.

Five people were slightly burned in a factory producing office equipment in suburban Boulogne. Other bombs, which police said were of high-explosive power, damaged a machine-tool factory in Pierrefitte and a factory producing rivets in central Paris.

A police spokesman said the bomb attacks, which were not claimed, were all aimed at firms importing materials from Spain.

Meanwhile, a reliable source in the Interior Ministry said 31 Spanish Basques living in France would be confined to their homes throughout the three-day visit.

The source said another 61 Basques living in Paris and the Pyrenees region near the Spanish border will have to report to police twice daily during the visit.

Spain to Dim Lights To Help Save Energy

MADRID, Oct. 25 (AP).— Spain begins a nationwide "dimout" today to save energy. Stores, businesses and government and private buildings were ordered on minimum lighting for an indefinite period.

The order also affects urban street lighting and illumination at official monuments. The Prado in Madrid has been exempted for security reasons. Officials said they expected electricity consumption to be halved under the program.

Leaders Announce Economic Policy

China Plans to Carry Out Chou's Program

By Fox Butterfield

HONG KONG, Oct. 25 (NYT).—China's new authorities said in an editorial today that they would carry out the ambitious program of economic development originally put forward by the late Premier Chou En-lai early last year but criticized this year in the anti-rightist campaign.

The pledge to return to Chou's plan, which called for the modernization of China by the end of the century, is the first official indication of the policies that Hua Kuo-feng, China's new leader, and his associates will pursue. It represents a major triumph for the veteran party bureaucrats, long championed by Chou, who are often termed the "moderates."

At the same time, today's editorial charged that China's four senior leftists, including Mao Tse-tung's widow, Chiang Ching, had schemed as early as 1974 to make her chairman of the Chinese Communist party and had repeatedly flouted Mao's orders to stop plotting.

'Things Foreign'

The editorial also charged that the four leftists, who are now reportedly under arrest, had "worshiped things foreign and fawned on foreigners, maintained an illicit foreign relationship, betrayed important party and state secrets, and unscrupulously practiced capitulationism and national betrayal."

The accusation was the same as that leveled earlier this year at Teng Hsiao-ping, the now disgraced deputy prime minister. In one sense it seemed another of the efforts to turn the leftists' accusations back on them.

Analysts here thought it might be a reference to an unusual and revealing series of interviews Miss Chiang gave to a U.S. scholar, Roxane Witke, in 1972. There were reports late last year that Mao had been angered when he read transcripts of the interviews, which he reportedly thought disclosed confidential party and state information to foreigners.

Yao Wen-yuan, another of the four leftists, sat in on one of the interviews, which lasted for 60 hours over a seven-day period.

Miss Witke, who is an associate professor of history at the State University of New York at Binghamton, has completed a book on Miss Chiang, which will be published next spring.

Reached by telephone, Prof. Witke said she was not sure the charge was aimed at Miss Chiang because of their interviews. She added, "I don't consider what she told me national betrayal." If Miss Chiang was being attacked for talking with her, Prof. Witke said, it was an indication that no Chinese can talk with a foreigner.

Prof. Witke said the bulk of Miss Chiang's talks consisted of a personal account of the Chinese revolution, "seen from the perspective of the top." Miss Chiang also provided her with a large number of photographs and some maps of the Long March in the 1930s, prepared by Wang Tung-hsing, a Politburo member who was chief of Mao's bodyguards.

In 3 Newspapers

Today's editorial, which contained the charges, was printed jointly by three leading official newspapers. It represents the latest and most authoritative voice on current policy and will be studied in group political sessions throughout China.

The editorial said the four leftists, whom it termed a "gang of four," had actually pursued "an ultra-right line." This was one of several abrupt reversals of the slogans used in this year's anti-rightist campaign, and led some analysts to wonder whether political terms have begun to lose all meaning in China.

The editorial ascribed the "grand plan" to Mao rather than Chou, and there is evidence that Mao approved it. But the language in the editorial was almost word for word Chou's.

It has not been heard in China since the anti-rightist campaign began earlier this year, and Mr. Teng was accused of being behind the plan. At that time the plan was said to emphasize economic growth at the expense of Mao's call for class struggle.

Mr. Teng was also attacked for trying to restore regular wage raises, re-establish discipline in factories and increase foreign trade to speed up the import of foreign technology.

Sihanouk Placed In Phnom Penh

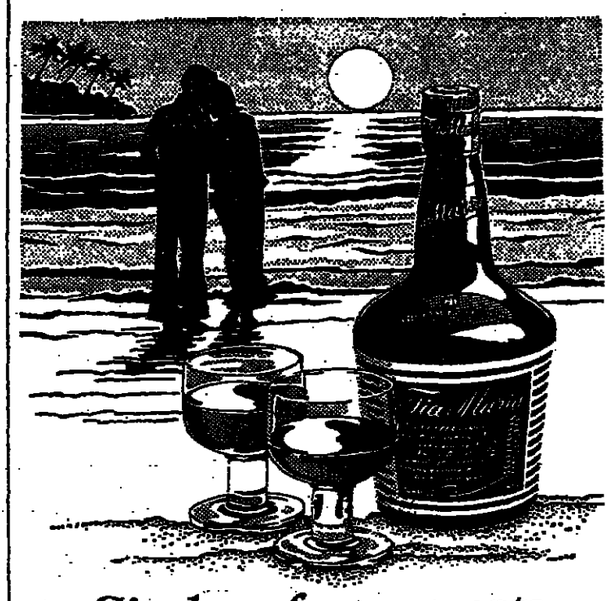
NEW YORK, Oct. 25 (Reuters).—Cambodia's former head of state, Prince Norodom Sihanouk, is still living in his Phnom Penh palace and spending most of his time planting rice, Newsweek magazine has reported.

In its latest issue, the magazine said the prince, who resigned as head of state a year after the Communist Khmer Rouge came to power in April, 1975, had been seen by a diplomat stationed in Phnom Penh.

No formal word has been heard of the prince since his resignation speech on the Cambodian radio in the spring. Some recent reports speculated that he was dead, imprisoned or exiled to the interior of the country.

Allon Recovering

MONTREAL, Oct. 25 (UPI).—Yigal Allon, 58, foreign minister and deputy prime minister of Israel, has successfully undergone surgery here for a nerve condition, the Israeli consulate general announced today.



Give her a few moments in the Caribbean.

Tia Maria

15 Faubourg Saint-Honoré

WHEN YOU go to Lanvin, you should plan to spend a little time.

The atmosphere that reigns, to say nothing of the styles and fabrics you will see, will make you want to relax and shop thoughtfully. Wood paneling, a delightful bird-cage elevator in pure art deco style, carpeted silence... you will leave the hustle and bustle of the Faubourg behind as you come through the door.

"Taking your time"

"This is very important," Monsieur Deschamps, the master tailor, once told me. "To dress someone according to his personality, his tastes and often even his position, you must know him fairly well."

His salons on the first floor, which he shares with the shirt department, could well be those of an apartment, and the fabrics he will bring out as you chat with him are not likely to leave you indifferent.

After an hour or so, you will suddenly realize that Monsieur Deschamps has just suggested exactly what you have always wanted to wear. Twenty years in his profession have given him the ability to determine precisely the cut, fabrics and color combinations which will complement your personality and physique, and which will correspond to your needs.

A privileged few

Monsieur Van Hangel, the master shirtmaker, shares with Monsieur Deschamps this care in creating a very personal style for each of his clients.

Each year he travels around the world selecting hundreds of fabrics, so that he can offer you shades and subtleties you may not even realize exist, but which constitute true elegance.

Having your clothes made at Lanvin is allowing yourself an exceptional luxury. There is no secret to it: you need only glance into the workshops to understand how carefully the cutters, piecers, finishers and more than forty seamstresses work on each Lanvin creation. The precision cutting and quality finishing are awe-inspiring. It takes nearly one hundred hours of work to produce a single suit, and fifteen hours to make a shirt. Everything is hand sewn after having been carefully cut from individualized paper patterns that are subsequently filed in each client's personal dossier.

In a so-called age of mass consumption, you will discover here a different way of looking at things.

Consider, for example, the fact that Lanvin has a department where you can periodically have a lining changed, buttonholes restitched, or whatever is needed to make a suit look and feel like new.

"For it is undeniable," says Monsieur Deschamps, "that the comfort and quality of certain garments make you want to keep them a long time, as you would a Rolls Royce."

Elegance at its most discreet

As you descend to the ground floor, you will also find it difficult not to linger here.

You will see necktics specially designed by Lanvin stylists for each collection. They are produced in such small quantities that, in many cases, if you bought just two or three of the same style, you would be the only person in the world to own it. You will also see sweaters in cashmere and silk, and embroidered lisle socks.

And if you truly appreciate elegance at its most discreet, ask to see the handkerchiefs. Lanvin is undoubtedly one of the few remaining places where craftsmanship and elegance go hand in hand.

So much so that as you leave 15 Faubourg Saint-Honoré you will find yourself thinking that Lanvin could fill all your clothing needs. For where else could you find at the same address a tailor, a shirtmaker and stylists, each with a department which alone could have created a worldwide reputation?

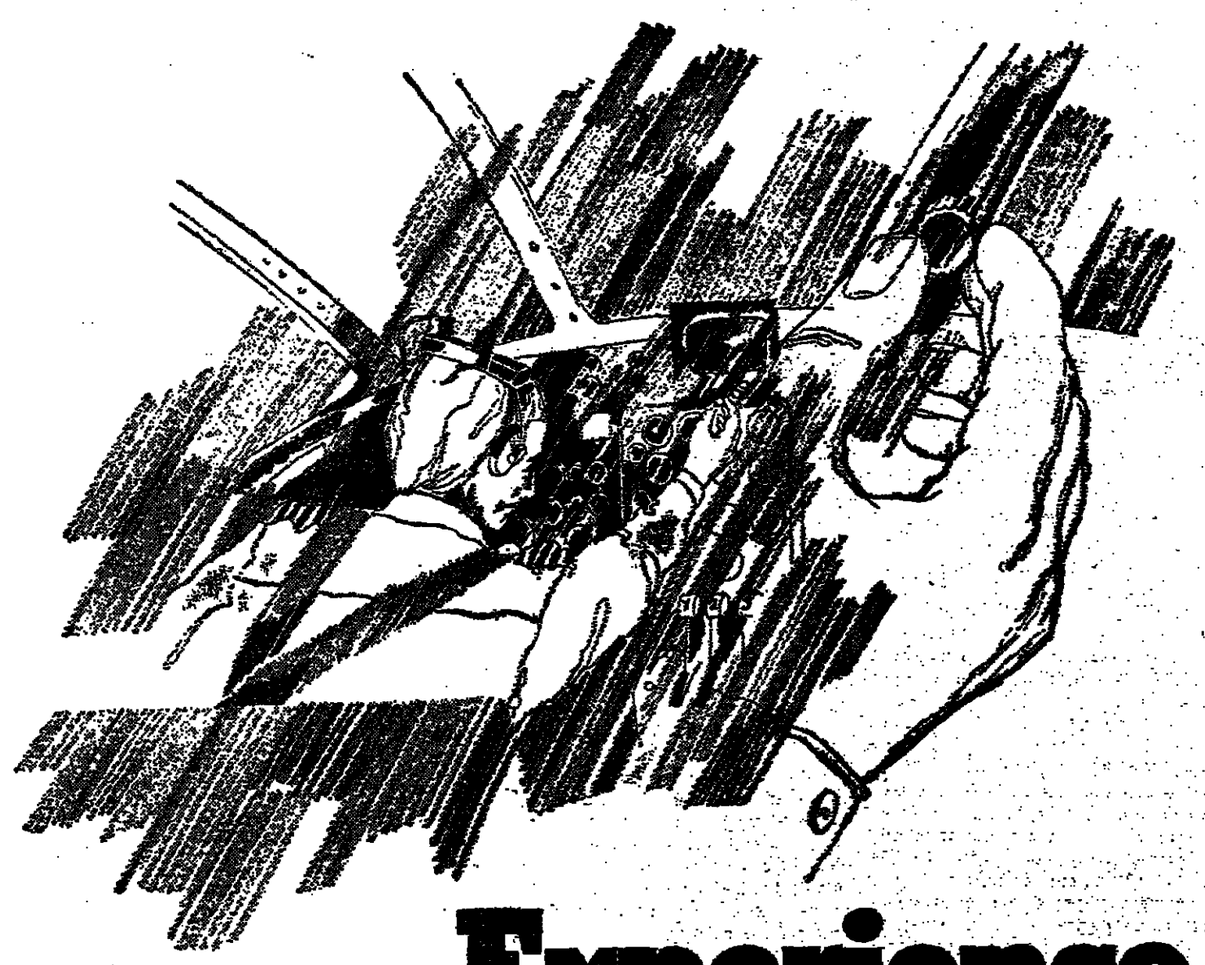
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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

Page 6— Tuesday, October 26, 1976 * *

Twenty Years After

Wide attention is properly being paid these days to the anniversary of the Hungarian revolution of 1956. That may seem strange to many, as the revolution itself lasted less than two weeks from the first street demonstration to the Soviet invasion that restored Moscow's control. The man installed in power in Budapest by Soviet tanks, Janos Kadar, is still there. Hungary is so completely a Soviet satellite that Hungarian troops were required to participate in the invasion of Czechoslovakia in 1968. Skeptics may well ask why the anniversary of a short, abortive uprising should be honored in the democratic world.

The answer derives from the fact that in the long run men are ruled by ideas more than by guns. The aims of the Hungarian revolution were in fact partially realized even though the revolt itself was drowned in treachery and in blood. The revolution was a cry of pain from an entire people that the decade-old Stalinist oppression was unendurable. Hungary in the mid-1950s was a country in which wrenching poverty was combined with police terror. The Magyars had been reduced virtually to a nation of serfs.

Today the average Hungarian is not only materially far better off than he was two decades ago, but is in effect a co-conspirator with his national leaders in an arrangement providing constrained liberty—which is better than no liberty at all. Russia will not voluntarily free Hungary, and the Hungarians are too weak to evict their Soviet masters. But with that situation accepted as a fact of life, the Hungarian people are today enjoying a far wider range of discussion, knowledge and international contacts than would have seemed possible in 1956.

The most important accomplishment of the Hungarian revolution was to remove any doubt in the Kremlin that the old Stalinist order was no longer viable and that fundamental changes had to be made in the Soviet Union as well as in the captive nations. The result, in Hungary, was the conclusion that the citizens had to be won over by a program of appeasement instead of by repression. The Kremlin determined that the basis of state policy had to be a broad coalition based on national conciliation, as expressed in Kadar's formula: "He who is not against us is with us."

But Moscow deceives itself if it thinks the wounds of 1956 have healed. Neither the Hungarian people nor the world has forgotten the martyrs of the revolution, headed by Premier Imre Nagy and Defense Minister Pal Maletar, both of whom were murdered as a result of almost unbelievable Soviet treachery. Pal Maletar, invited to negotiate in good faith with Soviet representatives for the withdrawal of Soviet troops from Hungary, was seized and executed; Nagy was similarly seized by the Russians despite a safe-conduct guarantee by their own new puppet regime. Their sacrifice, and that of the others who died in those two glorious and terrible weeks, will be remembered as long as the Hungarian people value freedom.

THE NEW YORK TIMES.

Quality of Justice

Justice is dispensed in a society in a variety of different ways. Sometimes it is the policeman on the beat or in the stationhouse who decides for an accused individual whether the society is just or not. Sometimes it is a district attorney and at others, it is a state judge or a group of judges in a district who sets the legal atmosphere. But no matter how large a role a single official or set of institutions may play in any given area, in the broad sweep of U.S. society it is the Supreme Court that determines how rich or how thin the atmosphere of justice is to be. The board of governors of the Society of American Law Teachers asserted recently that the current court is diluting the atmosphere for justice in the United States by cutting back on the ability of a wide variety of claimants to be heard in the federal courts.

The law professors charged that the High Court's majority has, by virtue of a variety of technical devices, shown a hostility to a number of the substantive decisions, particularly in the field of criminal law, of the Warren court and to certain classes of claimants as well. The technical rulings making access to the court more difficult range from decisions making it too expensive for plaintiffs with small claims to bring class action suits, to decisions making it difficult to fashion remedies appropriate to certain rights, to opinions limiting reviews of state court decisions on illegally seized evidence and finally to a decision making it more difficult for public interest lawyers to be compensated for their endeavors.

The law professors perceive a clear pattern in all these decisions. They suggest that the greatest achievement of the Warren court may have been to make the federal judiciary more available to those who felt they had just claims against public or private misconduct from which redress had previously been almost totally unavailable. But they cite a clear warning in 1971 by Chief Justice Warren Berger that the courts should not be viewed as a vehicle for social change. He suggested then that young people who become lawyers with such a goal in mind were in for "some disappointments."

One of the healthiest developments of the 1960s was the accessibility of the Warren court and the concurrent development of what the law professors call "a vigorous and skillful public interest bar." During a decade when U.S. public officials were urgently promising minorities and young people that U.S. institutions were open to orderly change without recourse to the streets, it was the federal judiciary that most consistently supported that claim. The courts gave rise to a belief in the country that no matter how much injustice one perceived, the peaceful struggle for justice could bear fruit in concrete ways that actually affected people's lives.

The sense that the court is nourishing justice is waning in the country today. Public interest lawyers now often seek to avoid the Supreme Court and the promise of orderly institutional change seems dimmer now than it did a decade ago. It is not just young public interest lawyers who have faced "some disappointments" at this turn of events. It is everyone who cherishes the ideal of a society in which the robust pursuit of justice is not simply possible, but is actively encouraged at all levels of public and private activity.

THE NEW YORK TIMES.

Saul Bellow, Laureate

In giving its reasons for awarding the Nobel Prize for Literature to Saul Bellow, the Swedish Academy offered a remarkably perceptive critique of the Chicago-based but internationally respected novelist.

The judges noted that his early books had helped to emancipate the American novel from what had become the hard-boiled writing formula of the 1930s and to point a new direction in the postwar years for that familiar, dangling, universal man, the antihero. But Bellow's rich characters—Augie March, Herzog, Sammler, Humboldt, Henderson the Rain King—were not simply losers or passive people. They were "men of courage trying to find a foothold in our tottering world," who realized that "the value of life depends on its dignity, not its success."

Although the Canadian-born novelist is Jewish, his men and themes reach across religious, ethnic and national boundaries. Even in his new nonfiction journey, "To Jerusalem and Back," he meditates on the meaning of mankind today and its civilized roots in the past. In what the Nobel citation aptly called "his most imaginative expedition," Bellow's Henderson sought a cosmic truth in primitive Africa. His characters are not simply marvelous talkers; they are picaresque adventures on a flight from, or in pursuit of, life.

The Swedish Academy did not award a Peace Prize this year. If the literary imagination is stretched, Bellow's anti-heroes can be considered anonymous men of peace, looking for it within themselves and within the small circles most of us inhabit.

THE NEW YORK TIMES.

In the International Edition

Seventy-Five Years Ago

October 26, 1901

PHILADELPHIA.—Oklahoma, which has now about 500,000 inhabitants, was not long ago the habitat of the wild turkey and the roving Indian. These people are mostly from other states, and ought to be well fitted for the highest citizenship, and the only bar to the admission of Oklahoma as a State to the Union seems to be the Indian question, which we all hope will be settled in the near future.

Fifty Years Ago

October 26, 1926

NEW YORK.—Possessors of telescopes and wireless sets in every part of the world, from the silver-haired astronomer to the youthful radio fan, will be straining eyes and ears to probe the mystery of Mars at midnight tonight, when the "red" planet will be in a more favorable position in respect to the earth than it has been in 100 years. Coming within 42.6 million miles of earth, it is the scientific chance of a lifetime.



Ford: 'Exceptionally Ordinary...'

By David S. Broder

WASHINGTON—The most obvious fact about the 1976 presidential election is that a lot of voters are having trouble making a choice between Jimmy Carter and Gerald Ford.

They can see that there are important differences between them in background, experience and approach. And even if their policy disagreements have not been clarified by this disjointed campaign, the voters know that character and competence are a better guide to presidential performance than specific policy promises. On those criteria, one can certainly distinguish Carter from Ford.

The dilemma the voters face is this: With Ford, there is little risk of abuse of power, but also little expectation of leadership. With Carter, the leadership potential is greater, but so is the danger of the presidency going seriously off the track. The voters don't know which tradeoff to make.

That, at least, is the interpretation of one reporter, attempting to sort out the impressions of this strange political year.

Not an Ark

If the Lord of Charity had seen fit to rescue this nation from being engulfed by the evils of the imperial presidency, he would have sent us, not an ark, but a Gerald R. Ford. Actually, of course, Ford arrived under more dubious auspices, straight from the hands of Richard M. Nixon himself.

But no one could have invented a better cure for the excesses of the neurotic, vision-driven and fear-haunted men who paced the Oval Office from 1969 to 1974 than the exceptionally ordinary man who inhabits it now.

The voters understand that the Constitution and the country are safe with Ford. He will not bend, stretch or abuse the powers of the presidency, as his two predecessors did.

But, unfortunately, neither will he exercise those powers to lead the nation, as did the presidents admired by history.

The country counts it a blessing that Jerry Ford is psychologically secure enough not to need to be president. But it's a damn shame he doesn't know what to do with the presidency, since he has it.

Misses the Point

How anyone could occupy the White House for two years without grasping its potential for leadership is almost inexplicable. But Ford, the voters understand, is a man who can easily miss the main point. An old friend and supporter from Grand Rapids says that when the civil rights movement reached that city in the 1960s, Rep. Jerry Ford "did not respond at all. He wasn't hostile; he wasn't useful. He just did not recognize what was taking place."

That same faculty for nonrecognition was shown by Ford in the crises of Vietnam and Watergate, and it dims his vision of the presidency itself. The blue eyes are friendly and utterly guileless. But they do not focus on what counts.

Voters are understandably puzzled by the paradox of a man who can be so devoid of pettiness in personal relations, yet so relentlessly small-minded in his view of the world.

Ford learned politics in the clubby atmosphere of the House minority cloakroom, where the objective was to delay, diminish or defeat Democratic programs. When he came to the presidency, devoid of executive experience, the dimensions of his consciousness did not extend much beyond the rough at Burning Tree golf course or the date of the next election.

That he still thinks in such narrow terms is indicated by any number of recent decisions—including his choice of a running mate never previously rated by anyone as prospective presidential material.

His White House staff is a reflection of the man—limited, parochial and pleasant. While his Cabinet contains some first-rate people, he is a President who parted easily with a Schlesinger and only reluctantly was persuaded to give up a Butz.

His policy judgments have often been erratic. He wanted to raise taxes at the start of a recession, send aid to Indochina on the eve of its collapse, and arm the losing faction in the Angolan civil war.

And yet, the voters have reason to believe that, just as Ford will do no damage to the presidency, neither will he make the ultimate, irreversible error that spells calamity for the country.

He is stubborn, but not arrogant. He can be persuaded by colleagues—and, occasionally, coerced by Congress—to accept decisions that go against his own instincts. *As a matter of fact,* he did just that on tax policy, Indochina and Angola.

Voters can see no reason to expect much change in Ford's performance if he is given four more years. The management of international and defense policy would remain in competent hands, but, at home, the prospect would be continued stalemate, stagnation and stifled initiatives.

That must concern voters of conscience. The status quo is not uncomfortable for those who already live in comfort. But the burden of governmental impasse would be felt every day by those—the elderly, the unemployed, the poor—who are trapped by circumstances they cannot control.

Many voters have a hard time resigning themselves to four more years of divided government, dispirited leadership and deadening rhetoric. Yet even those voters acknowledge that the presidency would be there, intact and untarnished, for whoever would succeed Ford in 1980.

And that is their dilemma in deciding whether to vote for the Republican. They know that, with Ford, they will be both safe—and sorry.

...and Paradoxical

By Anthony Lewis

NEW YORK—How can a nice guy be so insensitive, politically, to human concerns? How can he so consistently have identified himself, over a long career *in politics, with narrow* and illiberal causes? How can such a person be President of the United States?

The questions pushed into a viewer's consciousness during the final presidential debate. They were there when President Ford talked about unemployment, racial discrimination, the cities. But the most revealing moment may have come when he was asked about his dismal record on environmental issues, including strip-mining.

Ford said he had vetoed legislation to regulate strip-mining because it would have cost 140,000 jobs. The figure was fantastical: more than half the total number of coal miners in this country. No informed person could believe such a manifest absurdity, or consider it an answer to the ravaged land and dying communities left behind by the giant stripping machines.

Then was the answer a deliberate distortion? No, I think Ford believed it. He believed it because he had heard some such figure from the coal industry, just as he believes the auto manufacturers when they say they cannot meet pollution standards, or the oil people when they say they have to have special treatment. He believes them because they are his world.

His whole political career has been lived in a corporate cocoon: a safe conservative man from a safe conservative district, oblivious to the realities of poverty and discrimination for millions of Americans. Before he became President, I heard him in a small group express disbelief at the idea that anyone in this country did not have enough to eat.

Gerald Ford's humanity stops at the edge of his politics. His old friend and former press secretary, J.F. terHorst, put it graphically in Newsweek: "If he saw a school kid who needed clothing, he'd give him the shirt off his back, literally. Then he'd go right in the White House and veto a school lunch bill."

There is same discontinuity in his judgment of people. He backed Richard Nixon to the end, and kept Nixon people around him afterward. He has made some fine appointments as President. But his most important personnel choice in 1976 was of a candidate for vice-president. He picked Robert Dole.

'A Patsy'

The nice guy led a crude campaign to impeach Justice William O. Douglas. He used such tactics as waving to the cameras a literary magazine that included some nude pictures and, by chance, an article by Douglas. He acted, in terHorst's phrase, as "a patsy for John Mitchell."

He has talked in strident language about crime, condemning "the brutality of hoodlums in the streets." But he has opposed gun control—even registration. The worst recent blow to Americans' belief in equal justice was his sudden and premature pardon of Richard Nixon, done in contravention of a seeming assurance by Ford during his vice-presidential hearings. The deal he *made to give Nixon* control of his tapes and papers, though he abandoned it in embarrassment later, has kept the material in litigation—and secret—to this day.

He promised openness and decency. But he has never explained his own role in blocking the first and crucial congressional investigation of Watergate. When new evidence arose, he stonewalled by saying that the issue had been resolved at earlier hearings—which it had not been. The other night he said the special prosecutor and the attorney general had now investigated the question, while both had in fact declined to do so.

The last debate was highly significant, but not in the sense of point-scoring. It was important because it focused attention on what should have been the central issue in this campaign all along: the mind and record of Gerald Ford.

The reminder was especially important for one group: Democrats who are doubtful about Jimmy Carter for one reason or another and say they may stay home this year, or vote for Eugene McCarthy. Those voters had the opportunity to see the reality of the man they would thereby help keep in office. Jimmy Carter has made mistakes, but he does unquestionably have the imagination to understand human needs and human pain. Asked the other night what qualities he would seek in Supreme Court appointees, he ended by saying: "I would be for human rights."

John Dornberg From Munich:

Half of all West Germans are at least 10 per cent overweight... and the experts and government are concerned.

MUNICH—Now that the main politicking is over and it has even been ascertained, thanks to recounts, that the government's Bundestag margin over the opposition is 10 instead of eight seats, the West Germans are finally turning to weightier problems.

One is the question: What makes the Germans appear to be so ugly?

The answer: obesity.

That, at least, is the implied conclusion of a voluminous 480-page tome called "Nutrition Report—1976" compiled by a team of 46 experts at the behest of the federal Health Ministry.

Though released several months ago, it was overshadowed by all the electioneering and is just now penetrating the public consciousness.

While hardly destined to become a best seller, in part, as the Hamburg weekly Die Zeit pointed out, because it is "about as readable as a NATO study on the uses of carrier pigeons in wartime," its conclusions now are preoccupying both the print and electronic media.

Half of all West Germans, according to the report, are at least 10 per cent overweight.

Babies Overfed

Twenty per cent of all infants are overfed and of these chubby, pudgy, gurgling babies, four-fifths are already preordained for portly adulthood.

The average West German spends 16 waking hours daily *consuming too much of the wrong* food—prodigious heapings of pork, sausages, sweets, rich cakes topped with cream, excess amounts of potatoes and bread, and rivers of beer.

Presumably because the political season is still in the fadeout stage, there is a tendency by editors and TV directors to illustrate these dyspeptic statistics with photographs of the country's most prominent political heavyweights—Bavaria's Franz-Josef Strauss and Minister of Agriculture Josef Ertl, both paunchy 220-pounders; Foreign Minister Hans-Dietrich Genscher, Helmut Kohl who, though also 220 pounds is six-feet-four, and Heinz Kluncker, the bulky chief of the Public Service and Transport Workers' union.

What seems to concern the experts and the government, however, is not so much the aesthetics of the problem as its health, actuarial and economic ramifications.

The penchant for corpolence costs West Germany's quasi-compulsory national health insurance program, already burdened by spiraling medical, hospital and pharmaceutical fees, almost $7 billion annually in the treatment of cardiovascular, kidney, pancreatic, and other ailments directly related to over-eating and fatty foods.

The incidence of diabetes has increased 15-fold since the beginning of this century.

Gout, a disease virtually extinct in those lean, hungry postwar years, has been increasing at such an "alarming rate" that 5 per cent of all adult males are now threatened by it.

Indeed, there is even the possibility that the current *Fress-welle*—the eating craze—may ultimately contribute as much to the final elimination of the West Germans as the much-discussed *Pillenknick*—the baby pill pinch—which has made West Germany's birthrate the lowest in the world.

Though the country's population is still a respectable 61.9 million—a figure that includes 2 million foreign workers plus their dependents—there are estimates that if the birth trend continues, *it will be down to 44 million* in the year 2020 and 37 million by 2050. A century from now there may be no West Germans at all.

While procreant inclinations cannot be predicted too far ahead, it is a fact that during the past few years the population has decreased about 100,000 annually, a drop that, statistically at least, could as easily be ascribed to overeating as underbreeding. Some 70,000 West Germans meet an early death each year due to obesity.

To counteract the trend, Katharina Focke, the minister of health, herself an exemplary five-foot-seven, 136-pound, 54-year-old, recently inaugurated a campaign to put the nation into better shape.

Budgeted at $1 million for the remaining quarter of this year, it foresees inundating West Germans with brochures, newspaper and magazine ads and television spots warning them of the dangers of gourmandizing and the dire consequences of corpulence.

The campaign encourages and advises people how to cook less richly, to observe basic rules such as cutting down on sweets, starches, alcohol, and not to nibble between meals. The slogans are also designed to unleash all the fears and anxieties that dwell deep in the West German soul: "Fat is ugly." "Obesity diminishes sex appeal." and "Pounds are incompatible with potency."

Though it is too early to ascertain the campaign's impact on the West German masses, it undoubtedly touched some raw nerves among Frau Focke's more corpulent Cabinet colleagues. Whether that is the reason she tendered her resignation last week and announced her decision not to enter Helmut Schmidt's next cabinet, however, is open to speculation.

Although West Germans are now being made aware of their collective adiposity, they have for several years been obsessed with a *"trim-dich-fit"* mania which has resulted in a 45-per-cent increase in the sale of exercycles, rowing machines, expanders, and an upsurge in early-morning jogging.

"Trimmy," a sprightly little cartoon figure spearheading this effort, is now as familiar to as many burghers—93 per cent—as the face of Chancellor Schmidt.

Not the Case

One would assume that trimming is a perfect adjunct to slimming and has the full support of the Health Ministry and the medical profession.

But alas, that is not the case. The doctors, with obvious benefits to their bank accounts notwithstanding, are now warning that the fitness wave may be almost as inimical to the national state of health as obesity. The trouble, it seems, is that West Germans are overdoing it with the result of a pronounced increase in heart attacks, torn muscles, hernias, sprained ankles and tennis elbows.

Brochures, published jointly by the Health Ministry and the medical association, cautioning the fitness fans to moderation, are currently being distributed to 52,000 physicians' offices.

Meanwhile, researchers at the University of Goettingen are conducting experiments on human guinea pigs to determine why people do consume more calories than they need. Though hardly earth-shaking news, the study's preliminary conclusion is that over-eating is related to emotional disturbances.

Does that imply that half of all West Germans are emotionally depressed? Not really.

As the daily Frankfurter Allgemeine Zeitung pointed out recently, the main problem is that "eating is fun."

Letters

The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation for space reasons. Anonymous letters will not be considered for publication. Writers may request that their letters be signed only with initials but preference will be given to those fully signed and bearing the writer's complete address.

A Correction

On the last page of the IHT's weekend (Oct. 16-17) issue of your paper (which I read on the plane from Athens to New York) in the last column, it mentioned that our guest, 86-year-old Sheila Macbeth Mitchell, a Britannic survivor, was not able to dive down with us to see the wreckage. I assume that what you have printed is an example of the old French proverb: *Prêcher le faux pour savoir le vrai.*

Mrs. Mitchell did dive with us, saw the wreck and relived and shared many experiences with us.

JACQUES-YVES COUSTEAU.
New York City.

No Steel Pig

It should be comforting to read (Robert Carr, IHT, Oct. 4) that the MIG-25 is a poor fighter, useless as a tree-top interceptor and marginal as a reconnaissance aircraft, in short, a steel pig.

The one thing the MIG would seem to do quite well is to intercept high-altitude bombers. But then we no longer fly bombers at high altitude because Soviet air defenses—including the MIG-25—would shoot them down. The fact is that the crude MIG-25 is a good weapon in terms of its purpose, that of destroying American bombers, the core of our strategic forces at the time the MiG-25 was designed.

The fact that the MIG lacks titanium, modern electronics and an ejection seat is secondary. The MiG-25 was a thoroughly rational response to a threat. The Soviet Union can build adequate weapons in large numbers. This is the point that should not be obscured in any analysis of a given weapons system. I am not comforted.

STANLEY SHEPARD.
Madrid.

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Herald Tribune
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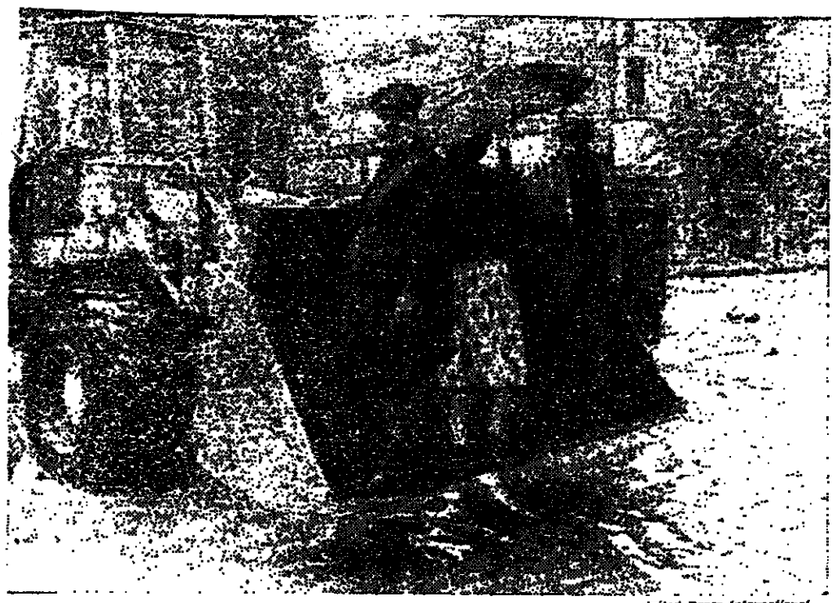
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International Herald Tribune, S.A. au capital de 2.250.000 F. R.C. Paris No. 72 B 3123. 21 Rue de Berri, 75380 Paris Cedex 08. Tel.: 225-36-80. Telex: 280.250 Herald. Paris. Cables: Herald. Paris. Le Directeur de la publication: Walter H. Thayer.
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Commission Paritaire No 34.231.



United Press International.

MEDITERRANEAN RAINS — After heavy downpour yesterday, residents of Tel Aviv had to hitch a ride in shovel of dump truck if they wanted to cross the street. The rains covered the country, causing damage to power lines and roads.

Communist Journalists Stress Their Side's Record

East Bloc Feels West Lags in Complying With Helsinki Pact

By Peter Osnos

BERLIN, Oct. 25 (WP).—If the winner of the U.S. presidential elections next Tuesday pursues the pledge that both major candidates have made to demand greater compliance from the Soviet Union on the provisions of the Helsinki agreement, he is going to find the Russians and their allies very tough.

That was the message clearly conveyed in three days of heated talks on the Helsinki accord arranged in West Berlin last week by the Aspin Institute, involving 30 senior editors and journalists from the Soviet bloc and Western countries. The Communists, amiable enough in private, would not concede an inch in the open discussions.

On matters of military security, economic-technical cooperation and human contacts—the main elements of the pact signed at summit level in August of last year—the Russians, East Germans, Poles and Hungarians in particular are plainly building a case designed to show that their record in adhering to the accord is already better than that of the West.

The Russians, for instance, will bear down extremely hard on the continued refusal of the United States to admit Soviet trade union delegations to visit the United States, a policy that reflects the hard-line influence of George Meany, head of the AFL-CIO. No such comparable practice exists in Moscow, the Russians say.

The Kremlin and others are certain to complain that visa regulations in the United States, Canada and Western Europe are now stiffer on the whole than in the East. The official in charge of preparations for East Germany's Olympic team at Montreal last summer, asserted Hans Jacobus, commentator for East German radio, had to apply for a visa each time he traveled, a considerable burden.

On two occasions, representatives of NATO countries have been invited to attend Warsaw Pact maneuvers, another Eastern journalist contended, while reciprocal invitations have been handled in such a way that the Soviet Union had no alternative but to say no.

Sorting out these issues is a very tricky business. The Helsinki accord on cooperation and security in Europe was arduously drafted by diplomats from 35 countries on the basis of consensus—which lends itself to flaccid wording. Accusing one side or the other of noncompliance is a matter of interpretation.

On the military observers question, for example, it is a fact that NATO invitations to attend maneuvers were sent to Warsaw Pact embassies in Bonn, where, until just a few weeks ago, the Russians had no military attachés. The Russians charged that NATO was circumventing the accord with a specious offer and rejected it. The other Warsaw Pact countries speedily followed.

Western diplomats say that the Russians seized on the flimsiest of excuses—they could easily have sent in military attachés from some other post—as a precedent for curbing the practice of observation in the future. The result of such differing views: angry deadlock.

The visa problems are also intractable. Western countries take the position from experience that a number of Soviet bloc travelers perform intelligence functions. (These can be very routine: a retired teacher from the Ukraine who spent six months in the United States with relatives told friends that when she returned the KGB security police ordered her to write a detailed report on people she met and Ukrainian nationalist groups abroad). So caution is considerable.

The visa application for visitors to the United States is two lengthy typewritten pages, inquiring among other things as to affiliation in the Communist party or trade unions. The Polish form, on the other hand, is brief and requests are rarely refused. Will the West ease its restrictions on entry to Communists? Only with great reluctance, diplomats acknowledge.

The Russians and their allies have amassed statistics to show that far more Western literature and films are available in the Eastern countries than vice versa, a phenomenon that has become more evident in recent years. Last week there were 25 Western-made movies showing in Moscow, including a half-dozen that were part of a festival of French films.

The difficulty of course is that market factors and popular taste determine what people see and read in the West whereas the state alone decides in Communist countries. Still, the disparity is an undeniable one.

The Russians also argue that a proposal initiated by Soviet party leader Leonid Brezhnev for East-West conferences on the environment, energy and transport—the sort of cooperation envisaged in the Helsinki documents—has been ignored. Western governments have explained privately that so many forums already exist for considering those subjects that any additions would be of little value.

Belgrade Meeting

The purpose of collecting these grievances now is to prepare for next summer's meeting in Belgrade, where the interim results of the accord are to be assessed. Little can really be said about the symbolic aspects of the declaration that affirmed the legality, in effect, of post-World War II Eastern European boundaries.

But if the West—including the recently organized U.S. congressional committee to monitor Soviet bloc compliance with the accord—wants to make headway on such sensitive human rights issues as emigration, Kremlin criticism on a whole range of other topics will have to be deftly countered first.

Rabin Welcomes Players in World Chess Meeting

HAIFA, Israel, Oct. 25 (AP).—Prime Minister Yitzhak Rabin opened the 22d World Chess Olympiad yesterday welcoming participants from 50 countries who, he said, had "forgotten politics and come to play chess."

The Soviet Union and its Communist-bloc allies are boycotting this tournament.

Yugoslavia did not enter the Olympiad but sent delegates to participate in the Congress of the International Chess Federation (FIDE) that is being held here along with the tournament. South Africa also sent representatives to the congress.

Fifty men's teams and 23 women's teams are competing in the Olympiad, which began today and will end Nov. 10.

Max Euwe, FIDE president, said that he regretted the absence of the countries "who didn't come for political reasons."

Mr. Euwe noted that the Soviet-bloc countries also stayed away from a "counter" tournament staged in Tripoli by Libya.

Man Saved in Pacific After 28 Days on Raft

SAN FRANCISCO, Oct. 25 (Reuters).—Bruce Collins, 23, who survived 28 days at sea with nothing but a container of water, was found floating on a rubber raft in the Pacific Ocean yesterday.

Two companions of Mr. Collins died nearly three weeks after their 42-foot ketch sank Sept. 27 in a storm 780 miles west of San Francisco. It had been sailing to San Francisco from Hawaii.

Diminishing Powers of Judiciary

Indian MPs Consider Constitutional Changes

By William Borders

NEW DELHI, Oct. 25 (NYT).—With most of its opposition members staying away in protest, the Indian Parliament convened today to consider a far-reaching set of constitutional amendments that would significantly alter the balances of government.

The changes, which Prime Minister Indira Gandhi says are designed "to meet the changing needs of the people," would enhance the powers of Parliament and the prime minister and diminish the power of the judiciary.

Fundamental human rights in ndia would be made subordinate the government's economic and cial goals; the country's largely remonial president would be ohibited from acting against the ishes of the prime minister and arliament would be empowered ban "anti-national" activities d associations.

'Stresses and Strains'

"The democratic institutions in e constitution are basically ound," Law Minister H. R. Gokale declared, in a speech opening e discussion in the ornate, reen-carpeted chamber this afteroon. But, he continued, "The roposals are aimed at removing he stresses and strains to which hese institutions have become subjected, particularly in their role with regard to measures for achieving socio-economic revolution."

Sharply dissenting from that interpretation, a coalition of opposition parties said in a formal statement that the amendments would "eliminate the whole system of checks and balances provided in the constitution, and leave the way clear for the arbitrary exercise of executive authority to the detriment of the citizen."

When the government introduced the amendments early last month, it called for a national debate on them, and in the weeks since then it has permitted more outspoken expressions of dissent than at any other time since the suspension of civil liberties in June of last year.

'Appearance of Debate'

"They wanted to create at least the appearance of genuine debate, because the changes are so sweeping," an opposition member of Parliament suggested.

Thus, meetings protesting the constitutional changes have been permitted in several parts of the country, and the newspapers, almost never hostile to the government since the imposition of censorship 16 months ago, have carried denunciations of the proposed government action.

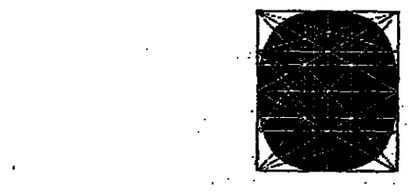
"The bill aims at altering or destroying the basic structure of the constitution," wrote N. A. Palkhiwala, one of India's best-known lawyers, in a characteristically stinging article published Friday. Deploring a provision that would insulate future constitutional amendments from judicial review, he said:

"The bill proposes to install Parliament—a creature of the constitution—as the supreme authority, to which the constitution itself will be subservient. The instrument will become the master, and the master the instrument."

Legal Precedents

The government has responded with a barrage of speeches by Mrs. Gandhi and her Cabinet ministers, defending the changes on the basis of legal precedents from all over the world.

For example, discussing an amendment that would give the president (acting at the prime minister's direction) the power to amend the Constitution simply by order for two years, an official statement published over the weekend noted that the president of the United States also had "enormous powers," and recounted the use there of the presidential veto.



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News of Progress by Daimler-Benz

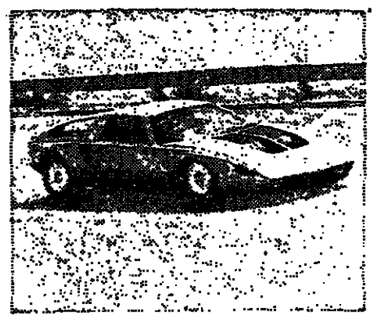
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New dimensions in diesel technology. The C 111 "laboratory on wheels", fitted with a turbo-charged five-cylinder diesel engine, recently broke three world and 16 international class records.

Once again, 1975 saw full employment and utilization of production capacity in all sections of the Company.

Despite the difficulties experienced by the automotive industry as a whole, Daimler-Benz had a very successful year. The increased value of the Deutchmark abroad made exporting more difficult and rising costs in Germany continued to be a heavy burden, but these problems were overcome. The figures speak for themselves.

Total consolidated sales rose in *one year* by four billion Deutchmarks to 21 billion. Car sales grew by 3% to 350,000 units, while commercial vehicles increased by 31.7% to 229,000 units, of which 180,000 were manufactured in Germany. Over the last ten years Daimler-Benz has more than doubled its car production, against a 6.4% growth by the total German car industry. Mercedes commercial vehicle sales are also far above average.

Confidence must be earned

Further positive proof of the trust placed in our Company is the successful founding of Mercedes-Automobile-Holding AG through the Deutsche Bank AG. In addition to the 60,000 Daimler-Benz shareholders, there are now a further 50,000 Mercedes shareholders.

The Right Basis

Success does not happen by accident Daimler-Benz have continued to develop because of flexibility in product range, production and distribution.

Our principles:

The most advanced engeneering standards in series production, and future orientaded research.

Wide range of models, produced by a modern, unitised production system.

Representation in a large number of markets, hence a wide spread of risks.

An anticyclical investment policy. Readiness to take risks, backed by substantial financial resources and liquidity provision.

We do not compete in the race for high volumes, we are more concerned with continuity and long term stability.

Contributions to market stability

Within the Company, we were able to maintain full employment for 156.000 people, of which 129,000 were in Germany. Much of this was due to our success in exports, in the Near East alone our sales rose from DM 0.5 billion to DM 2.6 billion in two years.

Although conditions were unfavourable, our investment in Germany in 1975 rose by DM 200 billion to DM 900 billion. This high level is continuing in 1976.

A DM 3 billion growth in turnover of the domestic group created additional employment to the value of DM 2,000,000, as well as increased investment by suppliers.

In Germany the prices of our cars have remained unchanged since February 1975.

Optimism, not euphoria

We look forward with confidence, but we recognise that in the future the market, with its increased requirement for high quality, safe, long-lasting, economic cars and commercial vehicles, will place greater demands on the automotive industry.

Despite an above-average increase in production, there are delivery delays on many of our products. This is proof that the demand for high quality is growing.

Today, there are obviously more buyers than ever before who believe that a Mercedes-Benz best meets their needs in a car.

That is why we are maintaining out course.

Product philosophy and production planning will continue to be developed on a long-term basis. Daimler-Benz is aware of its potential, its limitations, and its responsibility.

Mercedes-Benz

Daimler-Benz AG Statement of Income
for the years ended December 31, 1975 and 1974
(Restated to conform with presentation used in English-speaking countries)

	Year 1975 DM	Year 1974 in Thousand DM
Net Sales	16,650,578,627	13,660,791
Dividends and interest income from subsidiary and affiliated companies	23,425,804	22,781
Other income less sundry deductions	150,218,681	191,602
Total	16,824,223,112	13,875,188
Less		
Cost of sales and other operating charges including selling, general and administrative expenses, exclusive of items listet below	14,815,366,419	12,519,067
Depreciation and obsolescence of real estate, plants, and equipment, tools	785,849,888	628,607
Taxes on income, trade and property	911,417,526	656,913
Total	16,512,633,833	13,804,647
Net income for the year	311,589,279	270,533
Dividends on preferred stocks	64,050	51
Amount earned on common	311,525,279	270,482
Number of shares of common stock at DM 50 par value (exclusive of treasury stock)	23,714,360	23,705,066
Amount earned per share of common stock	DM 13.14	DM 11.41

Daimler-Benz AG
Balance Sheet at December 31, 1975 and 1974
(Restated to conform with presentation used in English-speaking countries)

Assets

	Dec. 31, 1975 DM	Dec. 31, 1974 in Thousand DM
Current assets		
Cash	507,538,809	427,878
Marketable securities, at cost or market whichever is lower	88,084,673	15,415
Accounts and notes receivable (less allowances)	1,036,869,502	417,627
Accounts and notes receivable from affiliated companies	692,340,994	561,971
Inventories	1,721,771,325	1,580,039
Other current assets	316,541,431	220,014
Prepaid expenses and deferred charges	1,301,239	1,554
Total current assets	4,364,447,973	3,694,498
Investments and miscellaneous assets		
Investments in non-consolidated subsidiaries, at cost less reduction in carrying value	369,640,423	363,135
Other investments, at cost or market whichever is lower	92,559,999	46,969
Long-term receivables due after four year	1,251,711	1,400
Total investments and miscellaneous assets	463,452,133	411,504
Real estate, plants, and equipment		
At cost less accumulated depreciation	1,884,039,666	1,811,809
Total assets	6,711,939,772	5,917,811

Liabilities, Reserves, and Stockholders' Equity

	Dec. 31, 1975 DM	Dec. 31, 1974 in Thousand DM
Current liabilities		
Accounts, drafts, loans, taxes payable, and sundry accrued items*)	2,546,056,622	2,088,409
Accounts payable to affiliated companies	40,171,831	110,550
Total current liabilities	2,586,227,453	2,198,959
Long-term liabilities (of which owing to Daimler-Benz Provident Fund GmbH, Stuttgart, DM 318.3 million in 1975 and DM 321.4 million in 1974)	591,196,652	517,869
Reserves		
Reserve for pension liability	416,518,237	344,805
Other medium- and long-term reserves	721,531,100	599,851
Reserve for investments in developing countries etc.	71,798,648	65,714
Total reserves	1,209,847,985	1,010,370
Stockholders' equity		
Capital stock:		
Preferred stock	1,921,500	1,921
Common stock of DM 50 par value, 23,743,290 shares	1,187,164,500	1,187,165
	1,189,086,000	1,189,086
Net income retained for use in the business	1,141,477,830	1,009,309
	2,330,563,830	2,198,395
Less—Treasury stock for employee stock purchase plan, at market value as of December 31, (1975: 28,950 shares; 1974: 38,224 shares)	5,890,148	7,782
Total stockholders' equity	2,324,673,682	2,190,613
Total liabilities, reserves, and stockholders' equity	6,711,939,772	5,917,811

*) inclusive of short-term reserves in the amount of 1.1 billion DM in 1975 and 0.9 billion DM in 1974.

At the General Meeting of Shareholders on the 16th of July 1976 a dividend was declared for the financial year 1975 of DM 8.50 per DM 50.00 share eligible for a dividend. The full annual report and audited accounts can be obtained direct from Daimler-Benz A.G. in Stuttgart.

هكذا من الأصل

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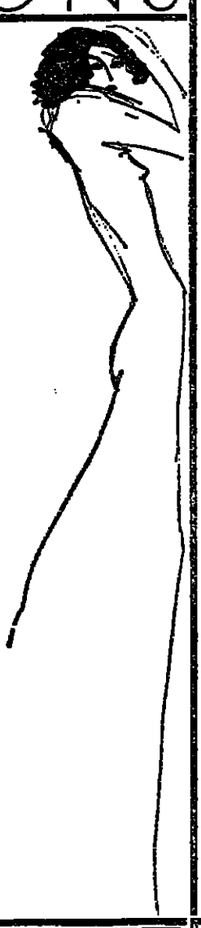
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OCTOBER 28, 29, 30, 31, 1976 9:00AM TO 8PM
SUNDAY 9:30AM TO 5:30PM AT THE
HOTEL INTER-CONTINENTAL LONDON

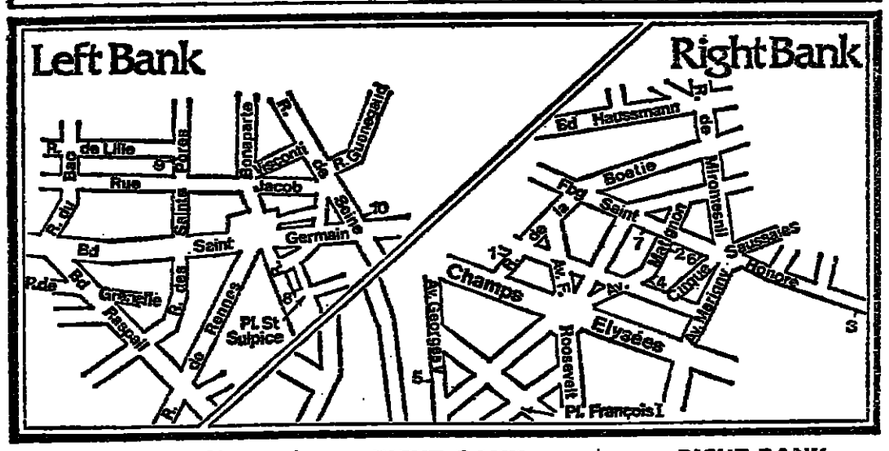
FASHION SHOWS AT 10:30 AM 12 NOON 3PM AND 4PM ON THURSDAY 28TH, FRIDAY 29TH AND SATURDAY 30TH OF OCTOBER
STAGED AND DIRECTED BY G C PROMOTIONS
GWENDA CRONE AND GARRY SCALES

FREE COACH TRANSPORT HAS BEEN ARRANGED BETWEEN THE LONDON COLLECTIONS AT THE HOTEL INTER-CONTINENTAL AND THE LONDON FASHION EXHIBITION AT OLYMPIA EVERY HOUR FROM 9:30AM UNTIL 6:30PM FROM HAMILTON PLACE, HYDE PARK CORNER, LONDON W1.

THE PRESENTATION OF THE EXHIBITION WAS CO-ORDINATED BY JULIE HODGESS

SPRING · SUMMER 77

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Ocl.: ESTEVE, HARTUNG, FITREMAN.

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Hayoly, Lutz, Pensabi, Richier.

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(7) GALERIE NICHIDO
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(8) LA DEMEURE
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CONTEMPORARY TAPESTRIES.

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Gleizes, Hayden, Valmier, Severini, Survage, Metzinger, Marcoussis, Rivera, Lhote, Léger, Braque, Picasso, Gris, Torres-Garcia, Albers, Herbin, Miro, Ernst, Brauner.

PARIS FASHIONS

The Summer Short-Cut In New Ready-to-Wear

By Hebe Dorsey

PARIS, Oct. 25 (IHT).—Legs, legs and more legs is the major story in Paris. Although the big-name ready-to-wear designers didn't begin showing until this morning, it is already clear that girl watchers are going to have a field day next summer.

The formula is often very simple—a soft shirt, a tunic or a big blouson caught low under the waist, over shorts, bermudas or a mini-skirt. Last winter, the short look made its tentative reappearance, with tunics over skinny pants or wool tights. Now, the legs are bare.

The short look that will be worn in town next summer can mean skirts, bloomers or bermudas and it will come in different moods—from rustic to rich, depending on whether you go for burlap or crêpe de chine.

The general mood of the collections is gay, with lots of color, billowy skirts, tight waists, dancing girls in espadrilles, straw accessories and hairdos that look like barbed wire. The influence of Kenzo (Japan) and Saint Laurent is often overpowering, not to say embarrassing.

Chloë

That is why the Chloë collection this morning was so rewarding. Designer Karl Lagerfeld, a hard worker, is his own man. He managed the difficult trick of improving his look without looking right or left.

A man with an innate sense of luxury, he delivered a personal, accomplished collection that is money in the bank for Chloé retailers. "A glorious collection," said Jean Rosenberg of Bendel's. "Utterly fantastic," echoed Norman Wechsler, president of I. Magnin. "I adored it, it's like a beautiful song," said Martha, of Palm Beach, who has one of the sharpest eyes in the business.

Utterly feminine and romantic, Lagerfeld's collection opened with a garden-party tableau—trellised walls, white bouquets and even a parrot perched on the arm of one of the models. The garden theme was carried out in the shapes, big, billowy skirts over soft petticoats, aprons with pockets for gardener's tools, flower-and-basket prints and straw gardener's hats. The colors, all tender and mellow, were rose, plum, parma, pale brown with a touch of black and white.

The lingerie dresses, elaborately embroidered, were all in delicate ivory.

The Shape

Lagerfeld also brought back shape, with a new gimmick, a long, straight scarf with a couple of straps. The woman slips the straps over her shoulders, then drapes the scarf around and around to make for a snug and feminine waistline—the closest thing to an hour-glass. In the past, his shape needed custom-made fitting, with whalebones and no end of underpinnings. Lagerfeld's version is soft, relaxed and comfortable.

Length varied from midankle to short, but with Lagerfeld the short look was de luxe, crêpe de chine. He mixes fabrics and colors with an expert hand, for instance the outfit with a poplin jacket, a cotton jersey skirt and a silk T-shirt. Colors come in groups of threes and fours and prints were melanges of stripes, flowers and solids.

An important theme is the knife-pleated dress. Lagerfeld often hikes it up in the back to make for a soft bustle.

Other high points of this generous, exuberant collection—double shirts, double skirts, pushed-up sleeves, drawstring waists and frilled shawls over delicate garden-party dresses.

Ungaro is a good designer who has lost his sense of direction.

After his show last night, Ungaro fans were in dismay, wondering what had happened to a man who was once such a superb tailor. "He's freaked out," said one buyer, unable to understand that Ungaro is now doing knock-offs of Saint Laurent's last Scheherazade collection. His best numbers were the high-waisted, snug-bosomed dresses with quilted pastel vests.

Castelbajac's collection was another rough landing. The nature boy of French ready-to-wear, he is at it again with outdoors clothes that belong to the skiing and mountain-climbing department. He also cut-Courrèges Courrèges with primary colors, slickers, jumpsuits, parkas, anoraks, all of which zip on, tack on or fold up into a knapsack. All you need is a lifejacket.

Jean-Claude de Luca scored with a fresh, peasanty and rustic collection that was unpretentious, young and gay. A nice break for a talented designer now on the lookout for a new angel. His freshest idea was all the bright burlap skirts with linen T-shirts.

Claude Montana is another young designer who now works for a Spanish manufacturer. Hence the luxurious leather, pigskin and suede and a generally refined, elegant, expensive approach. But Montana also delivers a consistent collection, built with a sure sense of proportions.

Tan Giudicelli had a good idea for evening wear—maillots topped by sarong skirts decorated with bright-colored Douanier Rousseau animal scenes. More maillots, satin this time, at Issey Miyake, but the rest of that collection made one long for strong editing and a pair of scissors.



Brigitte Maus/SIPA.

Karl Lagerfeld's waist-cinching scarves.

Around the Parisian Galleries

Gottfried Wiegand, Galerie Jean Briance; 23-25 Rue Guénégaud, Paris 6, to Nov. 13.

Wiegand is a gentle draftsman whose drawings represent conservatively dressed men patiently enduring situations which are absurd without being uncomfortable. They stand around mostly, behind curtains, or facing them, with both feet inside a large cardboard box, holding a suitcase. Or they lean up against a fence like suspects being frisked, or they lie on the ground, rolled up in a carpet. Wiegand's world is persuasive because it has the single-minded conviction of dreams or drunkenness. It also has a muted economy in its narrative. A drawing shows a large hand in the foreground and behind it a lump of terrain. Nothing clearly indicates that it is a mountain, yet it obviously is a mountain, and the hand must be that of a giant. The viewer could be free to suppose that the hand is resting on a bed and the lump in the background is a pillow, yet he opts for the other less plausible interpretation. This sort of low-key paradox is characteristic of Wiegand. His undefined situations solicit a certain amount of interpretation by the viewer—they nudge him in their gentle way into a fantasy world.

• • •

Arnaldo Pomodoro, Artcurial, 9 Avenue Matignon, Paris 8, to Dec. 31 and Musée d'Art Moderne de la Ville de Paris, 11 Avenue du Président-Wilson, Paris 16, to Oct. 30.

Pomodoro's highly polished and often enormous bronze spheres and pyramids appear in part eaten away and ruined so that the inner structure and texture is now visible. This gives them both elegance in form and complexity in content. One can be tempted to read them in a variety of ways. Geometrical forms have always had certain almost constant symbolic meanings. That they should be thus ruptured might suggest a decayed view of perfection, but it might also imply something different: For instance, that there can exist of perfection only an imperfect image, and that perfection itself being unfulfilled and unreal, can only stand in a partial state. The mystique of form represented by Brancusi and others is without a future. Pomodoro honors both the ideal aspiration of perfect form and the pathos of the imperfect striving for fulfillment. That is why they hold the imagination and satisfy the mind better than any more perfect form could do.

• • •

Panamarenko, Galerie Bama, 80 Rue du Bac, Paris 7, to Nov. 6.

Panamarenko designs, builds and writes about flying machines—solar-powered zeppelins, planes powered by oars like dragonfly wings—and he asserts that instead of guiding ourselves on the principles of the flight of birds we should turn to the flight of insects. What is he doing in an art gallery? Silly question.

• • •

French Drawings From the Chicago Art Institute, Cabinet des Dessins, Pavillon de Flore, Musée du Louvre, Paris 1, to Jan. 17.

Eighty-two drawings, many of rare and remarkable quality, "From Watteau to Picasso." Lautrec, Daumier, Douanier Rousseau, Manet, Bresdin, Gustave Doré, Ingres, Fragonard, etc. are some of the names that come to mind as highlights of this show.

• • •

Valerio Adami, Galerie Maeght, 13 Rue de Téhéran, Paris 8, to Nov. 6.

Recent paintings by Adami. They are not really paintings but drawings with color—curious narrative drawings in a fractured narrative form not entirely foreign to something like Ezra Pound's "Pisan Cantos." Words appear here and there that suggest orientations and affinities: "Huxley," "Sir James Fraser," "Intolerance," "Res severa verum gaudium." His totally unspontaneous line snares one's attention in its tense conundrums. The works are not attractive but they have a certain puritan authority. The colors are awful.

—MICHAEL GIBSON.

Entertainment In New York

NEW YORK, Oct. 25 (IHT).—This is how critics for The New York Times rate new films:

"Part 2 Sounder," the sequel to the popular film about a small black farm boy under various types of adversity, has more of the same, and "enough unleavened sentimentality to give a rhinoceros heartburn," Richard Eder says. Directed by William Graham, starring Ebony Wright and Harold Sylvester, "it's a gloomy, depressed kind of film and unrelievedly didactic about working hard, persevering, believing, and altogether lifeless."

"Car Wash," written by Joel Schumacher and directed by Michael Schultz, "is a cheerful, somewhat vulgar, very cleverly executed comedy about what goes on in a single 10-hour period in a Los Angeles car wash," Vincent Canby says. The mostly black cast, including Ivan Dixon, Bill Duke, Antonio Fargas, Sully Boyar and Richard Brestoff, "have created a terrifically shrewd piece of movie making out of dozens of tiny pieces of narrative." The comedy is at times a bit forced, "but the wonder of this film is how it manages to succeed so much of the time. And if it makes no comment on our pop culture it's because it's a piece of it."

IRELAND

Wexford Festival Opera Celebrates With Rarities

By Henry Pleasants

WEXFORD, Ireland, Oct. 25 (IHT).—The Wexford Festival Opera, that most congenial and convivial of opera festivals, is celebrating its 25th anniversary with such characteristic rarities as Verdi's "Giovanna d'Arco" and Otto Nicolai's "The Merry Wives of Windsor" (in English), along with Benjamin Britten's "The Turn of the Screw."

Of these, Verdi's treatment of the Joan of Arc epic, with a libretto by Solera closer to Schiller's "Die Jungfrau von Orleans" than to either history or legend, has been at once the most substantial and the most rewarding. It was his seventh opera, dating from 1845, and as is so often the case with his early operas, is more memorable for what it promises than for what it achieves and for the naïve juxtaposition of banality and scenes of compelling emotional fervor.

The latter are inspired, as is true, too, of Verdi's later and greater operas, by the phenomenon of ambivalence, in this case Joan's problem of choosing between her love for the dauphin and her sacred calling. It is faced and resolved here in a duet which ranks with the finest Verdi ever wrote. Another duet, with her father, looks ahead to the Violetta-Germont confrontation in "La Traviata."

The opera is very well sung by a young Japanese soprano, Eri Maruyama, a young American tenor, Curtis Rayum (who was Remus in the Houston production of Scott Joplin's "Treemonisha"), and a young Hungarian baritone, Lajos Miller. At the first performance the soprano suffered with the tendency of the small and acoustically very live Theatre Royal to put a hard edge on unrestrained big voices.

"The Merry Wives of Windsor," despite an excellent and distinctly enunciated English translation, still comes across as quintessentially German, but is nonetheless delightful if accepted on its own *Singspiel* terms, especially when staged and sung with the high spirits and vocal fluency lavished on it here, and with so rich a characterization as Michael Langdon's Ochsian Falstaff.

Nicolai (1810-1849) knew his business, and he knew his Weber, the latter so well, indeed, that one was tempted to welcome "The Merry Wives" as Weber's best light opera.

British Time Change

LONDON, Oct. 25 (Reuters).—Summer time ended in Britain yesterday and clocks were turned back an hour to put the nation on Greenwich Mean Time.

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TENDER NOTICE FOR SALE OF CAVIAR

Sherkat Sahami Shilat Iran (Iranian Fisheries Company) offers for Sale through tender, 275 metric tons of various type of caviar, the products of the years, 2536, 2537, 2538, 2539, 2540 of Shahanshahi, corresponding to the first of January, 1977, up to the end of December 1982 for a period of 5 years, in an amount of 55 metric tons per year, for export to American countries (North and South), Australia and the Far East, in accordance with the document of specifications available in the Company's main office in Tehran, Zartosht Avenue, Second Street, No. 16, and at the Shilat of Bandar Pahlavi (Qazian) as well as at the representations of the Imperial Government of Iran in foreign countries.

The document of specifications as well as a sample contract can be obtained free of charge from the above sources. The types of caviar offered for sale are as follows:

BELUGA	CAVIAR,	GRAINY,	first	quality	10,000 Kgs.
—	—	—	second	—	1,000 —
OSCETRA	—	—	first	—	4,000 —
—	—	—	second	—	2,000 —
SEVRUGA	—	—	first	—	9,000 —
—	—	—	second	—	24,000 —
PRESSED	—	—	first	—	3,000 —
—	—	—	second	—	2,000 —
			Total		55,000 —

CLAUSE 1: For participation in the Tender, bidders must submit, against receipt, all necessary documents, as well as the list of their offered prices, in 2 separate sealed envelopes, bearing the phrase: Envelope No. 1 and Envelope No. 2, to the main office of this Company in Tehran, Zartosht Avenue, Second Street, No. 16.

CLAUSE 2: Each of the above mentioned envelopes must contain the following documents.

Envelope No. 1: Relative to the competence of the tenderers

A.A. sum of $150,000 in cash should be remitted to the account No. 1736 of Iranian Fisheries Company, at the Central Bank of Iran, as a deposit to participate in the bidding, and the relative receipt should be submitted in the above envelope. Equally, an unconditional foreign exchange guarantee issued by one of the foreign banks of a validity of 3 months as from the date of the submission of the bid, guaranteed by the Bank Melli of Iran would be acceptable.

NOTE—The Iranian participants in the Tender can submit an equal amount in Rials, in cash or in the form of letter of guarantee.

B. A certificate from the chamber of commerce of the bidder's country or from one of the countries subject to the contract to the effect that the bidder has previous experience and competence in the sale of caviar. The certificate from the chamber of commerce of foreign countries should be confirmed by the Imperial Iranian Embassy in the respective countries.

C.A. Certificate of financial standing from one of the Iranian or foreign banks confirming the bidder's financial competence at an amount of at least U.S. $300,000 or its equivalent sum in Rials.

D. In case the bidder is a company, a certificate of the company's registration is necessary. (In case of foreign countries the said certificate must be confirmed by the Imperial Iranian Embassy in those countries.)

Envelope No. 2 relative to the acceptance of the conditions and offer of prices.

Envelope No. 2 should in the first place contain the list of prices for each of the eight items of caviar mentioned in this Tender Notice, and in the second place a copy of the document of specifications, as well as sample contract, must be acceptable and signed by the bidder, and bearing the phrase: "Read and accepted."

CLAUSE 3: The bidder must indicate separate prices per kilo in U.S. dollars in respect of each of the qualities and sorts of caviar for a period of 5 years, taking into consideration the delivery will take place at the cold storage of Sherkat Sahami Shilat Iran in Bandar Pahlavi.

NOTE—Delivery of the caviar will be at the cold storage of the company in Bandar Pahlavi (Qazian).

CLAUSE 4: Price for each kilo of the caviar items should be uniform for 5 years. Should the bidder, however, propose different prices for every year, the average price will be calculated as the actual offer.

CLAUSE 5: Sale of caviar cannot be effected separately in respect of each item and the winner will therefore be the bidder who offers the highest price for the total of 275 metric tons of all of the 8 items of caviar.

CLAUSE 6: The deadline for accepting the bids is at 9 a.m. on 15th of Azar 2535, corresponding to 6th of December, 1976, and at 10 a.m. of the same day, the bids received would be opened and read in the main office of the Iranian Fisheries Company in Tehran, Zartosht Avenue, Second Street, No. 16, in the presence of members of the committee. At first, Envelope No. 1 containing the required documents mentioned in paragraph A, B, C, D of clause 2 of this Notice will be opened in order to study and distinguish the competency of the bidders participating in the Tender. Should these envelopes lack one or more of the four documents required the bidder will be considered non-qualified, and will be barred from participation in other phases of the bidding. On the other hand, in the event that envelope No. 1 contains all of the four documents, but with certain deficiencies in the text of the documents, before opening the second envelope the committee will require the bidder to guarantee that in case his offer of prices is considered the highest or is accepted by the committee he would complete his documents during a set period. Otherwise his deposit would be confiscated. However, only those of number 2 envelopes will later be opened and studied by the committee, whose owners have been recognized as qualified.

CLAUSE 7: Bidders, or their legal representatives, are free to attend the committee meeting.

CLAUSE 8: Should the Board of Directors of the Iranian Fisheries Company perceive that the winner has in some way or other deviated from his original proposal, his deposit will be confiscated to the benefit of the Iranian Fisheries Company without any set formalities.

CLAUSE 9: Bids forthcoming to the company after the deadline fixed in this Notice whether pertaining to envelopes No. 1 or No. 2, will not be considered even though the price offered is attractive. Similarly vague and conditional bids, or those lacking deposits, will not be taken into consideration.

CLAUSE 10: To guarantee the good performance of the transaction the Buyer is required to remit in cash 10% of the total price of 110 tons of caviar, subject of two years' transaction, to the deposit account of the Sherkat Sahami Shilat Iran, or submit an unconditional bank guarantee on the basis of conditions stipulated in the document of specifications.

CLAUSE 11: All duties and taxes as well as cost of printing of the Notice and other charges concerning the contract should be borne by the winner of the bid.

CLAUSE 12: Participation in the bidding and offer of prices indicates that the bidder has accepted the full authority as well as legal rights of the bidding organization, i.e. Sherkat Sahami Shilat Iran.

SHERKAT SAHAMI SHILAT IRAN,
IRANIAN FISHERIES COMPANY.

Special Section

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
PARIS, TUESDAY, OCTOBER 26, 1976

Special Section

Finland's Minority Coalition Regime Waiting To Pass Power, Problems On to a Successor

Interview With President Kekkonen

PRESIDENT URHO KEKKONEN, undoubtedly the best-known Finn, has become a symbol of his country's international position both in the East and in the West. At 76, his intellectual capacity and physical ability seem inexhaustible. He has been Finland's President since 1956 and before that was premier in five cabinets. A forestry worker's son, born when Finland was an autonomous part of the Russian empire, he first became a parliamentarian in the mid-1930s. As a youth he was a record-breaking athlete. Today his prowess as a skier and a huntsman is undiminished. Constitutionally and personally he is the essence of Finland. Here he is interviewed by David Haworth.



Haworth: Mr. President, a recent survey of European economies showed Finland in top place for a "good all-round performance"—yet the country is small with a limited industrial base; what is the explanation for this success when most other countries have suffered badly in the post-1973 recession?

Kekkonen: Finland really did come out of recession after the 1973-74 energy crisis with fewer bumps than many other OECD countries. This was in part due to the economic policy pursued by our government, which has aimed at maintaining employment. Also, investments continued to remain on quite a high level for a considerable length of time, and our export products were in great demand in 1974. Finland's Eastern trade has been mentioned as a balancing factor; it accounts for approximately a quarter of our total foreign trade and it was not reduced in the same manner as our trade with the market economy countries. Since Finland imports most of her energy raw material from the Socialist countries, we were able to pay our higher energy bills by increasing the exports of our industrial products correspondingly. However, Finland has not been spared difficult economic problems, only the phenomenon of depression started to affect us later than other OECD countries. We have also not succeeded in avoiding inflation nor the increase in our foreign debt, which grew last year in particular, accompanying an alarming increase in our balance of payments deficit.

Q—How do you characterize Finland's medium-term future—economically and in terms of energy supplies?

A—Although, as I mentioned, our economic situation today is characterized by difficulties, some positive signs can already be seen. I believe that in the course of next year we shall be able to give our economic growth a good push. Arranging for the supply of energy is, naturally, a most important issue as our domestic resources are extremely limited. Our need for energy can be met to quite a considerable extent through long-term agreements, above all with the Soviet Union, but as consumption goes up, we have to resort, to an increasing extent to other sources, like the OPEC countries. At present, about one-third of the crude oil used by Finland comes from the Persian Gulf area.

Q—The geographic and political situation of your country has given rise to a new word "Finlandization." What meaning does this have for you?

A—After World War II Finland decided to build her foreign policy on an entirely new basis. She made it her objective to create friendly relations with the Soviet Union, her enemy of many years, to develop cooperation with all countries and promote peace by pursuing a policy of neutrality.

(Continued on Page 10.)

Nation's Biggest Party Joins Opposition, Has Vote Setback

By Joe Brady and David Haworth

HELSINKI (IHT).—Finland has been governed by a minority coalition of the Center party, the Liberals and the Swedish People's party since the resignation on Sept. 19 of the five-party majority coalition, which disintegrated because of disagreement over next year's budget and general economic policy.

The People's Democrats, a political sobriquet that covers the Communists in parliament, were at odds with the other four coalition parties over provisions to combat unemployment. They also wished to see an increase in housing production and maintain a supplementary company property tax. Another stumbling block was the disagreement between the Social Democrats and the Center party over the handling of agricultural surpluses.

A common reaction to the break-up of the government was the claim that Finland is facing a crisis in the functioning of parliamentary democracy. Yet in this politically young country governments have been surviving longer in the last 10 years than in any similar period since independence in 1917.

Nevertheless there have been as many governments as years of independence. The new 16-member Cabinet is headed by Martti Miettunen, a veteran politician of the Center party. Of his ministers, nine are from the Center party, three each from the Liberals and the Swedish People's party and one is independent.

Since the mid-1960s, governments in Finland have been center-left coalitions, three times including the Communists, with the conservative National Coalition party left out in the cold despite its position as fourth-largest party in the assembly.

Swing to Conservatives

The recent swing to the conservatives in the local elections may invite fresh examination of the ideological basis for their isolation. The Social Democrats, the biggest party in the 200-seat Eduskunta, are now in opposition for the first time in a decade, and their setback in the local government elections, although it has no direct bearing on the formation of a national government, will no doubt be carefully analyzed by party planners.

Although 10 parties are represented in parliament, the big four—the Social Democrats, Communists, Center and conservatives—hold more than 80 per cent of the seats and in the local elections increased their share of the popular vote beyond that figure.

As a result there is growing discussion of the relevance of the numerous small parties and whether their proliferation signifies a valuable promotion of minority interests or merely social fragmentation and discord.

It is safe to assume that Mr. Miettunen's government will not win any prizes for longevity, since it commands the reliable support of only 58 of the 200 legislators and has asked to be considered a provisional administration until a majority government can be put together.

Local elections were held in Finland on Oct. 17 and 18. As usual in this country they attracted almost as much public interest as national elections. The purposeful approach of the political parties is explained by the fact that at stake were issues of more

(Continued on Page 10.)

The Economy Begins Long Climb Back

By Lance Keyworth

HELSINKI (IHT).—The Finnish economy moved into 1976 in the worst shape it had been in since World War II. It has been beset for the past 18 months or so by just about all the problems that have hurt most Western countries, except the drought. But a feature peculiar to Finland is the cyclical lag in the economy.

The upswing phase usually peaks six to 12 months after the downturn has started in West Europe. The recession that follows starts later and persists for months after the main Finnish export markets are well on the way to recovery. Finland is only now beginning to claw its way out of the economic slough in which it has been mired since the end of 1974.

The climb promises to be a longer and slower one than in past business cycles. The reasons for this can be divided into two groups: external, factors beyond Finnish control; and internal, economic (and political) sins of commission and omission. Apart from this, there are one or two special features about the Finnish economy which do not fit in either group. Before analyzing Finland's troubled state today and assessing the prospects for the near future, a few background statistics will help to explain why this last depression was so deep and protracted.

The Deficit

What really set the alarm bells ringing was the publication in January this year of the current account deficit for 1975, a whopping Fmks 8 billion, 8 per cent of the value of total production, and double the deficit for 1974. These deficits had been financed with foreign borrowing, and the net foreign debt on December 31, 1975, was up at Fmks 21 billion, one-fifth of the gross domestic product.

Inflation in 1975 reached 18 per cent for the second successive year, a higher rate than in Finland's competitor countries. The fourth factor was the rise in the unemployment rate to 4 per cent by the turn of the year. Though this was less serious than in many market economy countries, it was politically unacceptable. It also raised the specter of a new surge of emigration to Sweden, the prosperous Western neighbor to which some 200,000 Finns had already moved since the war. The total Finnish labor force is now about 2.2 million, and there is a shortage of manpower in normal times.

All four of the main problems listed in the foregoing can be blamed partly on the global slump that started with the energy crisis and was exacerbated in Finland by certain special features of the economy.

Finland is heavily dependent on foreign trade which accounts for a good 25 per cent of the GDP. This vulnerability to international cyclical fluctuations is increased by the rather narrow base of the industrial structure. In spite of deliberate and successful efforts to diversify from an over-dependence on wood-based products into metal and engineering, textiles, petrochemicals, etc., 50 per cent of Finland's export earnings still comes from forest industry products, wood, pulp, paper, paperboard and converted paper and paperboard goods. The slump in the world paper market thus had far-reaching repercussions in Finland.

A Benefit

A second weakness of the Finnish economy is its lack of indigenous solid (wood and peat excepted) and liquid fuels. Yet Finland is a heavy consumer of energy, ranking seventh in the world on a per capita basis. The sudden explosive rise in oil prices was a very serious setback for

(Continued on Page 12.)

Soviet Bloc Deals Are Vital

Trade With East Supplements Commerce With West Europe

HELSINKI (IHT).—Given Finland's geographic position and its neutral posture in world affairs, it would be surprising if the country did not have a long tradition of trading with the Eastern bloc nations. Moreover, as the country's foreign debt will next year reach a figure equivalent to one quarter of its gross national product, it would be equally surprising if the government did not wish to increase this trade.

In this field Finland was a pioneer: In 1949 at almost the height of the cold war, the country was the first Western nation to conclude a long-term trade agreement with the Soviet Union. Similar deals were made with other Eastern bloc countries at about the same time and a Finland-China trade accord was signed in 1951. While it is true that the Finns see trade with the East as an essential part of East-West relations—the Communists, of course, making the same noises—it is equally the case that Finland's trade with the Soviet bloc is vital economically, something which does not necessarily apply to other Western nations.

Despite the recession of the last three years, Finland's economic relations with the East have been expanding. This is partly due, as President Kekkonen recently pointed out, to the increase of energy prices in the world market because the country has been able to secure a substantial part of its energy requirements through long-term contracts with the U.S.S.R.

Yet, says the President, it is precisely on this point that the wisdom of Finland's commercial policy has been repeatedly questioned. Many foreign observers have pitied the Finns for their imagined economic dependence on the Soviet Union. "I respond to such allegations without equivocation: We want to further expand this cooperation because it is advantageous to us. Not only the administration, but also all business circles agree on that," the President insists.

Joint Projects

Taking a cue from these observations, it can be seen that trade and joint commercial projects like the forest industry centers being built in the Soviet Union by Finnish companies are crucial. The Finns are by now highly skilled in dealing with Eastern European trade representatives and pride themselves on being the first free market economy to conclude cooperation deals with the Comecon member nations. On the other hand, it must be pointed out that the Finns still find their major export markets for products like pulp and paper in Britain, West Germany and other non-Communist countries. For this reason the Finns signed an agreement with the European Economic Community under which the Finnish paper and board manufacturers were given a gradual abolition of EEC duties on their products. For other industrial goods the phasing out period was four and a half years. Finnish officials claim that this deal went far beyond the Finland-Comecon pact which is generally considered as providing merely for such acts of cooperation as information exchanges rather than tariff agreements.

The trade agreement of 1949, between Finland and the Soviet Union, set out the basic principles to be followed by the signatories in the exchange of goods and services. On this basis, six successive five-year agreements have been made, the first one covering the period 1951-1955. Finland's sixth five-year trade agreement with the Soviet Union, covering 1976-80, was signed in Helsinki on Sept. 12, 1974.

These agreements set out practical ways to develop and carry out trade. The present agreement contains 10 articles, three of which lay down the principles governing payments between Finland and the Soviet Union. Finland has no separate payments agreement with the Soviet Union. The bulk of the agreement consists of extensive lists of goods to be exchanged in the course of the agreement period. When possible, the amounts to be traded in each calendar year are also established. However, for goods such as ships the amount to be exported is set for the whole five-year period.

In recent years Finland has bought about two-thirds of its energy needs from the Soviet Union (oil) and Poland (coal) through long-term agreements. The other third of crude oil demands come from the Gulf area. "The price of Soviet oil follows the world market trends—so do our export items in the Soviet market—and I expect this will be the case in future," says a Foreign Ministry official. There is, of course, the long-term prospect of buying oil from the Norwegian fields. This would be preferable to the Finns than relying so heavily on Soviet supplies, but for the moment this remains a hope rather than a design. Furthermore, the pattern is set: Finland has signed an agreement with the Soviet Union on energy cooperation in the 1980s and is to buy two more Soviet nuclear reactors—in addition to the two currently being built.

Trade Partners

The EEC is still Finland's largest trade partner, accounting for some 37 per cent of total trade. The EFTA countries take up an additional 25 per cent and the Eastern bloc accounts for 21 per cent. This last proportion, as suggested earlier, is increasing slightly as a consequence of the recession in the West. Payments with the U.S.S.R. are settled on the basis of clearing arrangements. This is regarded as advantageous to Finland because it does not require cash: Finnish foreign trade officials claim they have been able to increase commerce with other non-Communist countries because no money changes hands between Helsinki and Moscow. For the other seven Comecon members, separate payment agreements exist. These payments are effected through clearing accounts established in the Bank of Finland and the foreign trade bank in the other country concerned.

The basic Finnish philosophy in this area is that trade between East and West should be put on an equal footing—at least in diplomatic terms. In economic terms it is not so easy. There are two obstacles: Firstly, if the Soviet Union market was really opened up to Finnish exporters, they would have no realistic hope of fulfilling the demands of that vast nation in those circumstances; secondly, so long as the status quo exists, Finland cannot take any more goods or raw materials from the Soviet Union. With the barter system there obviously has to be something to barter with. Finland will continue to buy crude oil, but it is difficult for the Finns to find new products which the Soviet Union is prepared to take in exchange. Reciprocity is, and will remain, one of the main obstacles to increased trade between Finland and the Eastern bloc.

Forestry Is an Industrial Art in a Land That Is 71% Wooded

HELSINKI (IHT).—They are a tough breed, the Finnish loggers. In earlier times they were made romantic heroes of story, song and film, always a mine of folklore and native wit. The reality of their working lives is more mundane. Their arm and back muscles have the resilience of a middleweight boxer's yet their occupational hazards include rheumatism, arthritis and cardio-vascular ailments. The work is as physically demanding as you can find anywhere but in common with Orwell's coal hewers they cannot afford to indulge in adequate recovery periods between shifts. Instead of building their bodies up, they wear them down. They are the first link in a chain that can lead from the forests of Kainuu, in eastern Finland, to the presses of Printing House Square or a village on the shores of the Arabian Gulf.

The Finns can do practically anything with wood. The feeling for wood and the skills in handling it are rooted deep in the Finnish consciousness. During World War II, when gasoline supplies were running low, motor vehicle engines were driven by gas released from a wood-burning firebox built on the rear of the car. In days gone by edible parts of birch bark were used as an additive to flour. Today, in an exciting development, Finnish chemists and dentologists seem to have proved that a new sugar, known as Xylitol, first isolated and developed from birch wood in Finland, actually strengthens tooth surfaces and has the same sweetness and calorific values as saccharose.

Two Branches

The forest industry is Finland's biggest exporter, accounting for about 52 per cent of total export value. Between 80 and 90 per cent of production is exported. It is the country's second biggest employer, following the metal and engineering industries, with a work force of 96,000. When the forest industry is out of sorts, the whole country feels the drought.

There are two main branches of the forest industry. First is the pulp and paper industry, which includes the mechanical and chemical pulp, paper and paperboard industries, which began to flourish in the nineteenth century, and the manufacture of processed paper and paperboard products. The second branch is the mechanical forest industry, more colloquially the wood industry, which includes sawmilling, plywood, particle board and fiber board. Prefabricated buildings and building elements are an important new departure for the industry.

Forest covers about 71 per cent of the land area of Finland. Lakes and rivers make up a further 9 per cent of the national territory. Forest industry production more than doubled between 1960 and 1974. The main tree species are pine and spruce, which total 43 per cent and 38 per cent of the growing stock respectively. They are followed by birch (17 per cent) and aspen and alder (2 per cent). The fibrous consistency of pine and spruce makes them ideal for pulp while birch is the mainstay of the plywood branch. Furniture, a dynamic ancillary of the forest industry, is considered as a separate entity.

Finland is a world leader in most branches of the forest industry, ranking fourth in exports of chemical pulp after Canada, Sweden and the United States. In paper and paperboard exports Finland is preceded only by Canada and in plywood making Finland is the world number one. The country exports about half of total European exports of plywood and newsprint. More than 86 per cent of the products of Finland's wood processing industry are marketed in Europe. The biggest national market is Britain, followed by the Federal Republic of Germany, the Soviet Union and France. Rising production and marketing costs and the international trading slump have seriously affected exports in the past two years and Finland is still waiting for concrete evidence of an upturn as external markets begin to reflate.

It is generally accepted that

(Continued on Page 12.)

This Section

This supplement was prepared by David Haworth, with Joe Brady and Lance Keyworth.

The Finnmark had a value of 3.86 to the dollar on Friday.



Some of the 12,203 square miles of water, including 60,000 lakes, that are enjoyed by the 4.7 million Finns. Bodies of water cover 9 per cent of Finland.

Kekkonen Foresees 'a Good Push' for the Economy in the Next Yea

(Continued from Page 9.)

Ever since those times there have been scholars, journalists and politicians in the West who have had difficulty in, or lacked the will of, understanding the position of Finland and the individual foreign policy she was pursuing. Paradoxically enough, these circles have raised their voices higher the more successful Finland's foreign policy has proved. This has also often occurred against the background of some international situation which has not been dependent on Finland, or a domestic policy debate going on in some other country. "Finlandization" has become the favorite term for those in the West who wish to lay Finland open to suspicion. We have repeatedly maintained we by no means object to the term "Finlandization" in a positive sense—provided, of course, the facts are not being misrepresented and the term is not being used for any propagandist purpose.

Q—Slightly more than a year after the Helsinki Final Act of the Security Conference, détente has very little for either side to show in terms of concrete results so far. In these circumstances, what sort of future does détente have?

A—The immediate danger of global nuclear destruction is definitely smaller today than it was, say, ten years ago. This indisputable and valuable achievement can be accredited to détente, together with its positive effects extending to almost all spheres of life. The time-consuming process of implementing the Final Act of the Security Conference has, in my opinion, been given a promising start. We expect more concrete results from the disarmament negotiations. I would like to emphasize that détente is based on the process of building up mutual trust from thousands of constituent parts. If positive results are really sought for, this trust should not be endangered through impatience or biased interpretations. Personally, I am optimistic about the future prospects of détente because—as I said at the National Press Club of the United States recently—it is easy to criticize détente, but it is difficult to present plausible alternatives.

Q—Following from that do you see Finland as a kind of East-West bridgehead, and, if so, in what sense?

A—We are neither a bridgehead of the West in the East nor a bridgehead of the East in the West. I do not believe either that tiny Finland could function as a bridge between the East and West. However, we have been delighted to notice that even other countries with a market economy have begun to develop diversified cooperation with the Socialist countries. As we Finns have gained positive experience in similar endeavors ever since the 1940s, it would have been illogical not to have made every effort to promote such a development. The fact that Finland has been entrusted with a number of international tasks relating to détente can be regarded as recognition of our activity in this respect.

Q—You make frequent and well-publicized visits to the U.S.S.R. Despite your recent tour of the U.S., Finnish-American relations seem much less secure or active. Is this neutralism or pragmatism?

A—Finland's having good relations with the U.S.S.R. has an essential bearing on her security policy. At the same time, we have been engaged in diversified and useful cooperation with the United States. This has been shown particularly clearly during the present festival year. Personally, I have not noticed any signs of these relations being "less secure." Or, could it be that I lack the qualifications for understanding the meaning of your combination of words? Activities can always be increased, though, and during my visit to Washington last summer, discussions were held, among other things, on new and interesting possibilities for trade with the U.S.

Q—What value to Finland has her trade relations with the EEC been?

A—The EEC countries have traditionally formed an important market for the Finnish industry. When Britain and Denmark joined the Economic Community and our major competitors began to protect their own interests with the EEC, it was only natural for Finland to take steps to secure for herself a position allowing equitable competition. This was put to practice through a free-trade agreement concluded between Finland and the EEC, under which tariff barriers will be removed on a reciprocal basis. Our trade relations with the EEC will be important to us even in the future as the countries of the Economic Community constitute a market area which is familiar to us, which has purchasing power and which will continue to need considerable amounts, for instance, of the products of the Finnish forest industry. On the other hand, the agreement concluded by us exposes us to international competition in a new manner. So far, I think, we have taken up the challenge quite well.

Q—This year in Finland has been marked by a period of prolonged and bitter industrial strife: why was that and is the era of good industrial relations over?

A—The system of incomes policy has always been very complex in Finland. The number of difficulties in making the contracts has varied from one year to another, but framing the contracts has never been an easy task. I would not consider last spring's situation exceptionally difficult, remembering particularly its background—that is, the international depression, the price increases and balance of payments problems as well as the then prevailing government in Finland.

Q—Did the unrest reflect causes other than industrial ones? Is Finland reaching the limits of welfare state paternalism as there are signs of this happening in Denmark and Sweden?

A—Like her Nordic neighbors, Finland has endeavored to realize a welfare state and safeguard moderate living conditions for all citizens. However, accompanying the expansion and improvement of services, costs are rising so much that a high level of taxation is needed for their maintenance and this has already caused many expressions of dissatisfaction. Furthermore, it has been established that the means available even to a welfare state like ours are insufficient for removing social defects.

Q—Finland has two severe migration problems: one, from the north to the south of the country, two, from the south and west to Sweden. How can these trends be counteracted?

A—The rate of industrialization has been more rapid in Finland during the past two decades than it was in the other Nordic countries. The industrialization has had both as its prerequisite and its consequence a strong migration movement. When the drawbacks of the uncontrolled migratory movement began to manifest themselves, steps were taken in Finland, from the early 1970s, for a policy of regional development—continuously gaining in force and becoming increasingly successful—to support regions with population losses caused by migration. The vigorous housebuilding and construction of industrial establishments in the regions suffering from population losses indicate that faith in regional life is returning. It is true that we lost tens of thousands of Finns to Sweden in the late 1960s, but in the 1970s the current of migration has reversed. In a way, the strength of the current of emigration can be regarded as a criterion of the success or failure of the Finnish social policy. It is natural the temptation to emigrate to Sweden is strong because the conditions there bear great resemblance to our own: the language spoken in Sweden is the other national language of Finland, and it is perhaps a country which has attained the highest standard of living in the world.

Q—If Finland has a unique and distinctive role to play in the world, what is it—and how does it differ from that of other neutral nations?

A—Finland has endeavored, nationally and internationally, to guarantee security and increase the level of well-being. This endeavour, which we have based on a realistic evaluation of existing conditions and development potentialities, is not, of course, unique in itself. There is, however, only one country and one people with Finland's geographic position and historical experience. It is with that background in mind we Finns have chosen the means to attain our objective. These endeavours have often resulted in solutions of a unique character which do not easily lend themselves to theoretical categorization. The same is true, I believe, even of other states functioning outside military alliances. We have been satisfied with the achievements of our policy, and it has won us increasing international recognition.

Q—You have been Finnish President longer than any predecessor—the law was altered specifically to allow this in your case. Given the multiplicity of political parties, does the country need a strong president for it to be governable?

A—The nearly 60-year-old Constitution of Finland, the contents of which have been strongly influenced by historical tradition, provides that the presid lead the country's foreig Also, a number of no domestic policy prerogat to the president. Wi competence the preside act quite independent does happen from time although in the overv majority of cases the follows the Cabinet's which is in turn respo Parliament. In my opi president cannot himsel consistently and clearly views of Parliament, in a multi-party coun often difficult, even on issues, to find in Parl sufficiently strong poli on which measures can Under these conditio parties struggling for power are often inclined some of the decisive p authority to the presid is not dependent on an parties. Furthermore, t dent represents the c and consistency of go authority. This is significance, particular regard to foreign policy

Minority Regime Temporarily Holds Powe

(Continued from Page 9.)

than purely local significance. The local elections have a broad influence on Finland's entire domestic political life, especially at this time of economic exigency.

The turnout for the polls was more than 77 per cent. The biggest gains were made by the National Coalition party, which increased its share of the vote by 2 per cent compared with the last local elections in 1972. The Social Democrats lost ground but remain the country's biggest single party in both national and local legislatures. There were local gains too by the Communists, the People's Democrats and the Center party. The non-socialist parties of the center and right took 56.5 per cent of the popular vote against 43.5 per cent for the socialist parties. Of the small parties, only one, the Christian League, made any advances.

At first glance, Finland has thus had a swing away from the Social Democrats like that which has taken place this year in the parliamentary elections in Sweden and West Germany. Whether or not the trend is repeated in national elections, the parties must take local results seriously since the overwhelming majority of candidates were running on party tickets this month. Many local councillors are also members of the national assembly.

The 10 parties represented in parliament and two others not currently there put forward a total of 72,000 candidates, of whom 12,550 were elected to the country's 464 local councils. An additional 19 councils now have a non-socialist majority while the left gained control of four.

The local election themes have much in common with nationwide issues. The Social Democrats have been emphasizing the need for more housing security, particularly for young urban families. The Communist People's Democratic League has been calling for improvement in local services, such as public transport, as well as for changes in land-policy legislation. The Center party, which draws much of its support from the agricultural community, has been stressing the need for regional self-sufficiency in employment. The conservatives have been criticizing the high levels of personal taxation.

The ideological boundaries dividing the numerous parties are not always clearly defined and nuance rather than opposition often separates political platforms on the local level. But one undeniable trend has emerged from these elections. It is that four power groupings, the right and the center, the Social Democrats and the Communists, have emerged with greater clarity.

Neutral Policy

The one man who personifies the neutral policy in all aspects is a bald and lanky veteran of political infighting at home and abroad, Urho Kekkonen, President of Finland since 1956. Mr. Kekkonen has been granted the right by parliament to stay on as chief of state. This is the measure of Mr. Kekkonen's domination of the Finnish political scene, although he is far from being a noncontroversial figure.

He commands great constitutional powers, especially over foreign policy. If for nothing else, he is periodically criticized as being too dominant a personality. Others criticize his methods or accuse him of inconsistencies. But there seems to be wide agreement that Mr. Kekkonen, a meet-the-people campaigner as none of his presidential predecessors had been, has transformed the office of chief of state. And many of his foes concede he is the only man able to handle the Russians, although diehard critics might prefer to say he's simply the politician Moscow wants in Finland's presidential palace.

This brings one, inevitably, to "Finlandization." Kalevi Sorsa, minister for foreign affairs in the last government, also a former premier and currently chairman of the Social Democratic party, reacts strongly to the word. He says:

"The term 'Finlandization' as commonly used does not and is not always even intended to describe Finnish realities. Instead, it has become a weapon in the internal political debate in various countries, reflecting the pains of adapting patterns of political thinking born during the cold war era to the demands of the new era of détente.

"The use of the term is often a symptom of the feelings of insecurity in those who find it difficult to accept the political development toward détente and increasing East-West cooperation. For our own part, we are quite happy to be considered pioneers among the Western countries in this cooperation."

The Finns made the deliberate choice of avoiding alliances with what are termed "anti-Soviet power groups," and are bound by their 1948 treaty of friendship with the Soviet Union to resist any new German attack on the Russians through Finnish territory and to cooperate militarily with Moscow if a threat of war is imminent.

The relaxed atmosphere and the affluence of Helsinki, a wholly Western city, make it hard for the visitor to be aware of even Russia's nearness. Yet this factor promotes Mr. Kekkonen to make regular excursions into Russia, with critics snidely remarking that he goes "to get his instructions."

But this master politician, five times premier before becoming chief of state, at least keeps the Russians at a distance—if only with public declarations that are just as likely to annoy and even outrage some Finns and Westerners as they are to placate Moscow. Mr. Kekkonen has pledged that "the focus of our bilateral relations will naturally be Finland's relations with the U.S.S.R." In this respect, a particularly important phase of and deepening cooperat progress, he added.

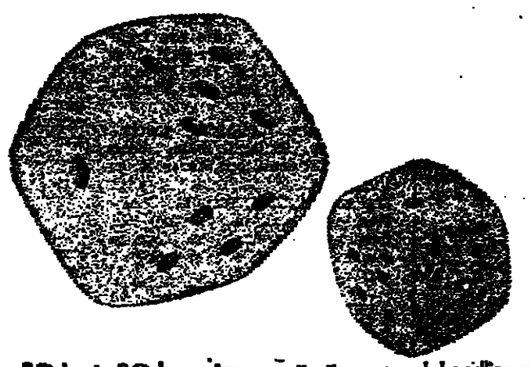
Another essential el Finnish foreign policy traditionally intimate with its Scandinavian Sweden's neutrality and itations set by Nor Denmark on the extens military activities of th in Scandinavia are imp Finland. On the oth Finland's foreign po serves the security in the Nordic neighbors, says, adding that "alth emphasize the primacy policy as the basis of our our armed forces are by negligible. After all, trained considerable res conclusion, we feel that through our own eff through those of our nei a safe environment. capable of defending dependence against cor attacks, and if there is holocaust, who is safe

Between a superpower of the richest nation world, the wonder is tha has managed over the maintain such a rot homogeneous character. sense, both the free ma the Communist worlds v to have Finland as a demonstration of the s of one system over the

Finland is in the W has unique connections East. It is thus confron political challenge on hand and an economic on the other to which country in the world is in the same way. A World War II, there can any question of the Finn "Sisu," a word with equivalent in English b approximates to having still the most revered n political quality in Finl land has never lost h forfeited its fate. Wh anyone, East or West, will do so now?

How do you choose your bank?

LM-McCann



Is it by chance? Or by size? Or by service rendered?

Sometimes being too large may be a drawback, and the same goes for being too small. The happy medium might hold true in the banking world, too.

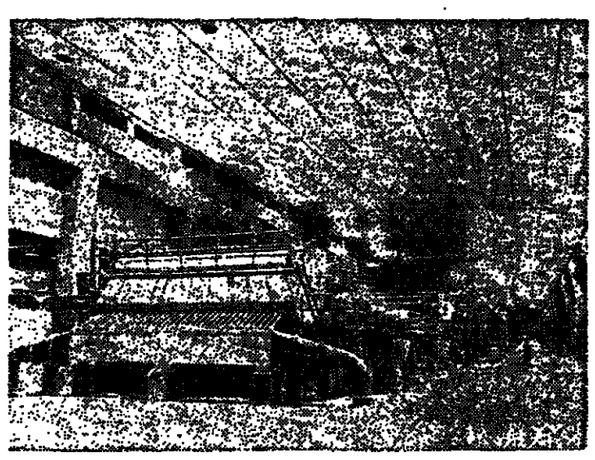
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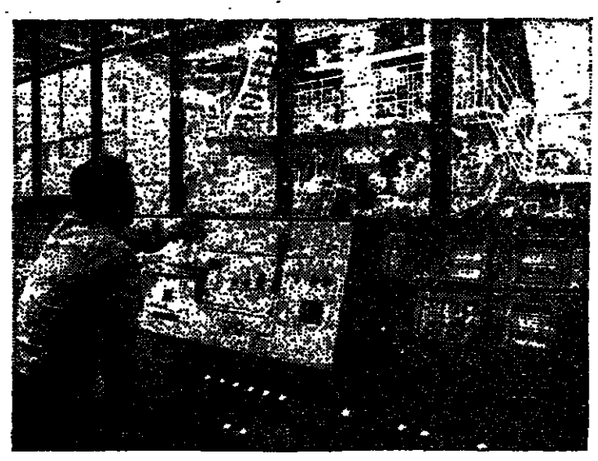
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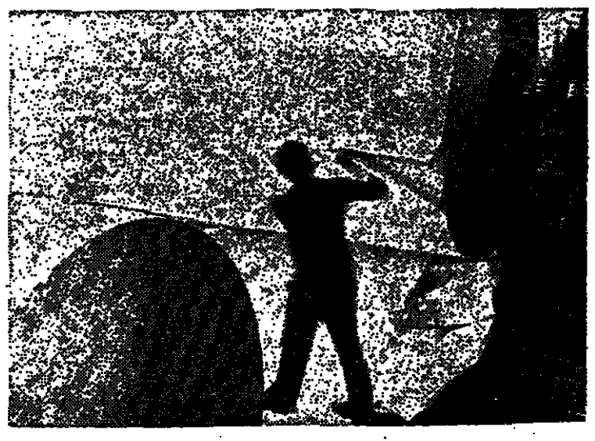
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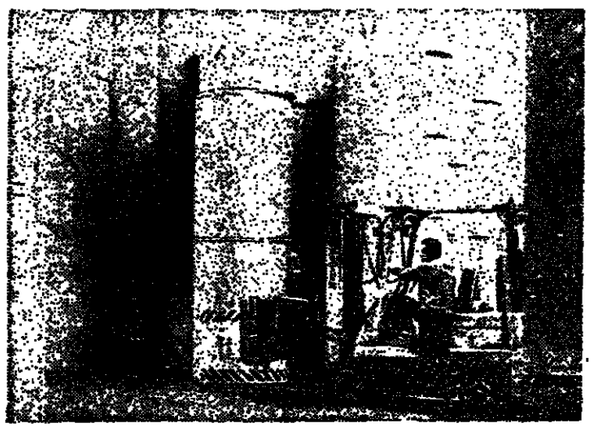
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Shipyards, After Recent Good Period, Said to Face Difficult Times

HELSINKI (IHT).—The Finns would not claim to be a nation of merchants, yet during the recent difficult years in international trade Finland's shipyards have fared better than those of many of the world's traditional shipbuilders. Two factors in particular help to explain the relative prosperity of Finnish shipyards. First, the Finns have developed a talent for innovation and high technical achievement, and second, they have benefited from steady, sizable orders from the Soviet Union, without which Finnish shipyards would probably now be working at a much less vigorous pace. In fact the heavy war reparations which Finland was obliged to pay to the Soviet Union turned out to be a blessing in disguise, since they provided a huge stimulus to the whole Finnish metal and engineering sector in the late 1940s.

Finland has in recent years specialized in turning out sea vessels that other countries might have found less profitable to produce. An example of Finnish success is the leading international position of the Wärtsilä Co. as a builder of icebreakers. Neither Finnish shipbuilders nor shipowners were willing or indeed financially able to invest much money in large tankers or bulk carriers over the last 10 years, and now, fortunately, the country has no crisis over unemployed tonnage, unlike some of the other Scandinavians. Finland is a capital-poor country, but high standards of research and building have earned the Finns a fine reputation for the production of such vessels as icebreakers, ice - strengthened cargo vessels and medium-sized cruise liners.

There are five major shipbuilders in Finland, and they operate a total of 12 yards, most of which are situated along the west coast. The exceptions are yards at Helsinki, in the south, and at the inland town of Savonlinna in the eastern lake region. The shipyard labor force is about 15,000. A central organization, the Finnish Shipbuilders' Association, oversees the interests of the five member companies.

In the association's offices, high above the Helsinki South Harbor, the managing director, Tapio Forsgren, expressed cautious satisfaction at the number of orders on the books this year but predicted harder times for Finnish yards in 1978 and 1979.

Mr. Forsgren said he felt that both delivering and purchasing countries should show flexibility and understanding of the needs of shipbuilders during these difficult times to insure that orders can be filled.

Government Aid

The extent of government assistance to shipbuilders is notably small in Finland and is limited to two types of guarantee: one to cover contractual difficulties arising from political change or instability and the other, more important, a system known as the "K-guarantees" that go some way toward meeting increased costs on contracts affected by inflation. The relationship between shipbuilders and the state seems likely to remain one of nonintervention by the latter, apart from the use of the "K-guarantee," which provides for payment by the government to shipbuilders and other exporters of capital goods of part of the increased costs incurred if inflation exceeds 10 per cent per year. For the last three years, inflation in Finland has been between 17 and 20 per cent annually.

Finnish shipyards delivered 40 vessels, including two drilling rigs, last year. This figure translates into 300,000 deadweight tons and a total value of 1,900 million Finnish marks. Last year vessels were delivered to seven countries. In keeping with the pattern established since the 1950s, the Soviet Union took the major share of Finnish output with a total of 15 vessels. Deliveries to the Soviet Union continue to take up more than 50 per cent of the yearly tonnage built in Finland. Well behind the Soviet Union in second place last year was Norway, which bought eight vessels. Sweden bought three, the United States two, including a drilling rig, from the Rauma-Repola company. Cuba and Libya each bought one vessel and another drilling platform, an Aker H3, went to a drilling company in Britain.

The order books at the beginning of this year contained orders for 87 vessels plus nine drilling rigs, eight hulls and 56 barges, all scheduled for delivery between this year and 1979. However, most of the orders will be met this year and next. Hence Mr. Forsgren's concern over contracts for the last two years of the decade. In July, this year total tonnage on order from Finnish yards fell below the 2-million-ton mark for the first time since 1974, which was, however, a record year.

Foreign Buyers

Most of the vessels built here are destined for foreign owners, because Finnish shipowners and operators rely heavily on standard long-series vessels, while Finnish shipyards have established a pattern for building various special types of vessel such as icebreakers, roll-on-roll-off ships, barge carriers and drilling rigs.

The fattest order books at present are those of Valmet, the state-owned shipbuilding and engineering concern, which has orders for 812,700 deadweight tons, made up chiefly by one roll-on-roll-off vessel, four 150,-600-ton tankers and two barge carriers.

The Wärtsilä company has orders for 710,480 deadweight tons, including a passenger ferry, numerous icebreakers, seven 55,-000-ton gas carriers, five product carriers, a car ferry and a cable-laying ship. Rauma - Repola, headquartered in the west-coast town of Rauma, is the standard-bearer in oil-rig construction and transportation and had eight on the books last July, as well as a variety of other vessels including four trawlers for Tanzania.

Another shipbuilder, Hollming Oy, also based in Rauma, has a current order stock that includes five special roll-on-roll-off vessels for the Soviet Union. About 95 per cent of Hollming's output is exported.

An enlightening case of profitable cooperation between companies is the subcontract work being carried out by the fifth of the big builders, Oy Navirо Ab, fo. Wärtsilä. This includes the hull sections of four cargo ships to be delivered by Wärtsilä to Venezuela.

A long-standing ambition of Wärtsilä has been to overcome obstacles to the sale of Finnish icebreakers to the U.S. Coast Guard. All the legal hurdles have now been cleared, but the old Finnish bugbear of high cost levels may have priced the Wärtsilä vessels above those of their five U.S. competitors. The sale of the Wärtsilä vessels which would be icebreaking tugs, possibly for use on the North American Great Lakes, has been the subject of much negotiation, involving at different stages the builders, U.S. Ambassador to Finland Mark Austad, U.S. Secretary of Transport William Coleman and Finnish President Urho Kekkonen. It is reported that U.S. Secretary of State Henry Kissinger himself has taken a positive interest in the Finnish bid.

Since the days of the great clipper ships and long before, the Finns have been ubiquitous seafarers. Today, despite Finland's worrying overall export performance in 1975, Finnish ships were able to increase their share of both export and import freights during the year. The rate of growth of the Finnish commercial fleet is now on a par with those of the other major shipping nations. Deadweight tonnage per 1,000 inhabitants in Finland is high, at 640 tons. In Britain the corresponding figure is about 776 tons.

There is concern over the future in Finland's shipyards, yet the industry has displayed much inventiveness and dynamism. If shipyard managements feel compelled to change a successful act, the yards should be technically ready. Dockyard operations are highly rationalized, and many of the installations are new. Production units are designed for flexibility, and the product range can be diversified. Finland currently produces about 1 per cent of the world's new tonnage each year.

The country may need more high-powered salesmen, but it has no shortage of exciting engineers. At the Wärtsilä yard in Helsinki they are putting the finishing touches to a passenger-car ferry that will be one of the show-stoppers of world shipping when it goes into service next May. The ship is the Finnjet, maximum speed 31 knots. It will slash the sailing time between Helsinki and Travemünde, in West Germany, to 22 hours. The gas-turbine ship will carry 1,500 passengers as well as cars and trucks. Finnjet promises to be an encouraging achievement for its builders and its owners, Finnlines Ltd. But it is also reckoned to be a sound economic venture.

World's Most Emancipated Women Demanding More Improvements

HELSINKI (IHT).—You could say Finnish women are the most emancipated in the world, but they would hardly be gratified by the comment. In their view there is still much to be done before women attain a rightful and fully equal status with men. To the outsider, and a male at that, this seems like the counsel of perfection: both the history and the present of women's emancipation in this country are extremely impressive. Indeed, it is unsurpassed in the world—even this cosy, Scandinavian part of it where social welfare is a way of life.

Women's suffrage in Finland was granted in 1906, the first country in the world with the exception of New Zealand, which had given it the year before. More than 20 per cent of the nation's parliamentarians are women and some 67 per cent of all women of working age hold jobs. This percentage is the highest in the West, higher even than in the Communist countries, where women have traditionally been obliged and expected to earn.

Equal pay for equal value of work naturally applies and Finland ratified six years ago the ILO convention which prohibits sex discrimination. Almost as many women as men study at Finnish universities or other places of high learning and, women's group leaders claim, the standard of education is higher for women than men because women tend to specialize in their chosen subject to a greater extent than men, many of whom prefer "generalist" studies.

No Lib

Moreover, abortion is easy, divorce frequent and prostitution virtually non-existent. Unlike neighboring Sweden, there is no women's liberation movement. Finnish women seem to be untroubled by taking part in international beauty contests (which they frequently win), and their competence as housewives and mothers has an international reputation—a fact which gives rise to the *frequent joke that*, after wood products, women are the country's most desirable export. There is no need for anti-pornography laws because, quite simply, this is not a problem either.

From these "progressive" standpoints, Finland has almost reached perfection. To Finnish women this is not a matter of boasting, but of fact. Neither this fact nor the fact that women occupy a strategic role in Finnish society and economy is resented by the menfolk: There has been no discernible backlash effect.

The reason for this is mainly historic. At the beginning of the century when Finland, again like Sweden, was a poverty-ridden agricultural community with practically no contact with the world beyond, the farmer's wife was as economically vital as her husband. Running farm and family was a teamwork effort: the man in the field, the woman in the cattleshed and kitchen. That was equality of a sort—a crude division of labor which has continued in a refined form ever since.

A Division

Although women are employed gainfully almost as a rule, a very distinct division of labor is still defined between the sexes. It has been estimated from the population census of 1970 that about 65 per cent of the gainfully employed population are engaged in occupations in which 80 per cent of the employed are of the same sex. Although there is no formal impediment to the occupation advancement of women, it remains true that men enjoy a distinctly higher occupational status than women. For example, only 10 per cent of the leading civil service appointments are held by women.

To iron out these inequalities, particularly to counteract the perceived prejudices which exist in the trade union movement, the Finnish government established four years ago the Council for Equality. Its purpose, among other things, is to "promote social equality between men and women." It is run by Leila Rasamen, a married woman in her thirties, who brings a quiet, academic approach to her task, reeling off statistics which to those in less advanced countries would seem to render her job largely superfluous. One quarter of doctors are women, 80 per cent of the dentists, and 50 per cent of those who hold master's degrees are women.

Yet she still insists it is very easy for employers to discriminate against women, frequently because male employers are unaware they are doing so, and she remains anxious that women's industrial pay in Finland is an average of only 70 per cent of men's. She is also indignant about the lack of child day care in Finland, despite the fact that some 80 per cent of mothers are employed. Moreover, she believes much must be done to change the ways girls and young women *think*.

Although the standard female education is higher than anywhere else, Mrs. Rasamen is convinced there is an undertow of acceptance among many Finnish women which takes a less robust view of women's expectations than her council would like to see.

To a large extent these views are echoed by a Swedish People's party MP, Jutta Zilliacus, who is also a member of the Helsinki City Council, where she has made town planning a speciality. She has written many articles about sex equality and used to have a television program, "A Propos", which discussed this and allied subjects. She went into town planning for no other—or better—reason than that there were very few women in Finland who had taken an interest in it.

"I believe Finnish women have got to be an example to the rest of the world," she says, "and in many respects they already are."

A Belief

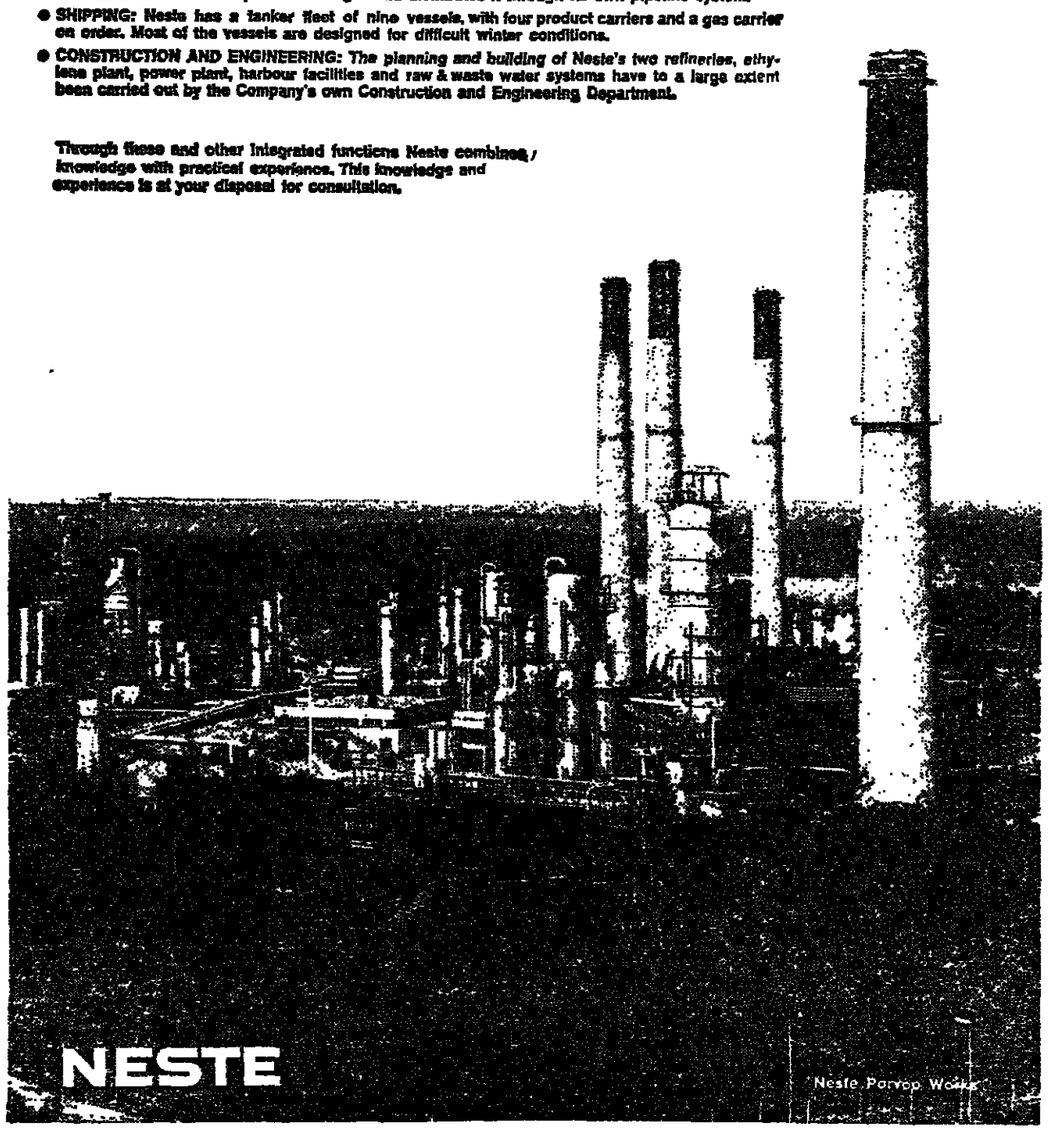
She is unexpectedly scathing about women's lib elsewhere, especially in the United States. Her belief is that such movements have begun to take such extreme forms that there is a danger women might irrevocably turn against men and see relations between the sexes in terms of conflict. "In many countries I think there has been a period during the last 10 years in which people have been against the traditional concept of the main social nucleus being the family, but at any rate in this country the pendulum is starting to swing the other way," she says.

In her opinion this process is not the restoration of the old-fashioned concept of family, but rather a refinement of it. "Open marriage is not modish any more. Certainly young people experiment a lot before they reach the big decision but because of that they are more qualified to make that decision than they ever have been in the past," adds Mrs. Zilliacus. It seems to her that in the post-World War II years Finnish men have stepped down one place while Finnish women have stepped up two. But this evolution is now so far advanced there is a danger of the balance being tilted in the other direction. Perhaps, she suggests, in another few years a topic of significant interest in the industrialized world will be men's rights. For example, cannot working hours be changed so that men can see much more of their children than is possible at the moment either in Finland or elsewhere? On the general theme she insists that Finnish men accept women's work in the first place for economic reasons, but women still underestimate their own capabilities. "One of the most practical tasks which remains in this country is to raise women's self - confidence." Exactly the same could, of course, be said about every other nation but not from the same position of strength women in Finland enjoy.

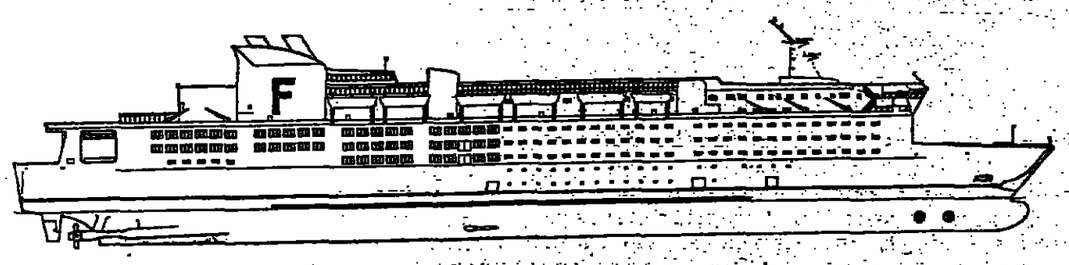
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Finnjet will make the journey in 22 hours – almost half the time required at present. Thanks to her 75000 hp gas-turbine machinery, she will have a speed of 30.5 knots.

This luxurious, hotel-type vessel will measure 213 metres in length and provide cabin accommodation for over 1500 passengers. The car deck will take 53 long-distance lorries at a time, or, for instance, 30 lorries and 220 private cars. Finnjet is the result of joint planning by Finnlines and the Wartsila Helsinki Shipyard. We feel that she may make shipbuilding history; nobody has ever built anything quite like this before.

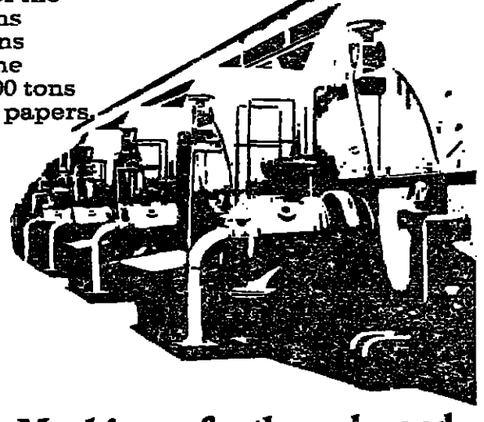
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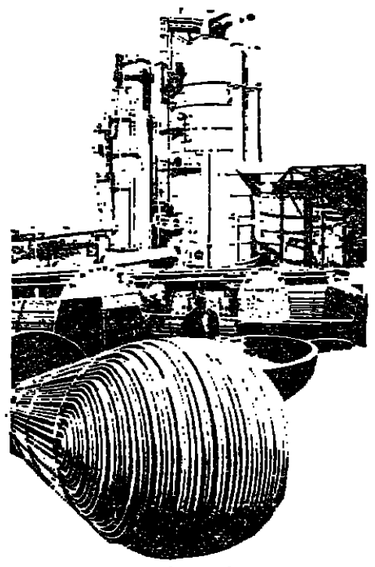
A Finn for all seasons: Rauma-Repola



Pulp and paper worldwide

Annual production capacity of the Rauma pulp mill is 145,000 tons dissolving pulp, and 60,000 tons high-yield bisulphite pulp. The paper mill can produce 290,000 tons newsprint and other printing papers.



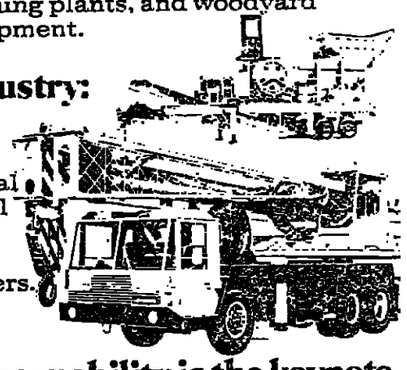


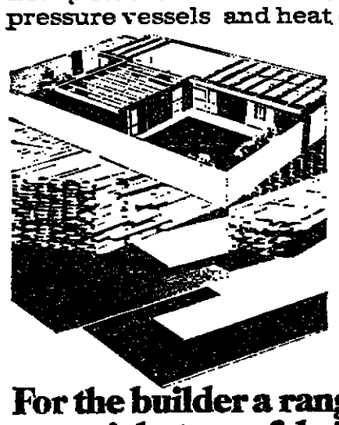
Machinery for the pulp and paper, chemical and mining industries

The machine production programme ranges from single units such as filters and washers to complete turnkey installations, bleaching and washing plants, and woodyard equipment.

Key units for the process industry: heat exchangers

Rauma-Repola manufactures machinery for nuclear and conventional power stations, and for the chemical and petro-chemical industries — heavy steel constructions, pressure vessels and heat exchangers.



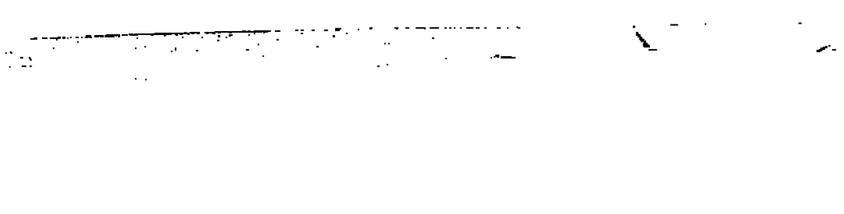


Where mobility is the keynote, Lokomo is the name

Lokomo's production comprises mobile cranes, excavators, motor graders and rollers, crushing equipment and forest machinery. The Lokomo steel foundry at Tampere is Finland's largest..

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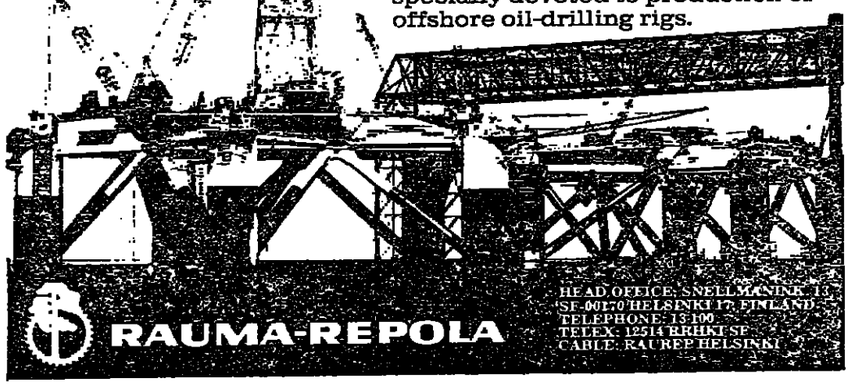


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Economy Climbs Back After Worst Postwar Sag

(Continued from Page 9.)

Finland. Oddly enough, however, the often criticized Finnish dependence on Soviet supplies of crude (about two-thirds of total crude imports in 1975) proved to be something of an advantage here. The Soviet Union agreed to accept in payment for its swollen oil bill increased merchandise exports from Finland which had spare productive capacity due to the slump in its traditional Western markets.

Thirdly, Finland is also dependent for continued economic growth on imported raw materials, semi-manufactures and investment goods, which together come to nearly two-thirds of total imports. In other words, its natural resources are limited in range. The rise in world market prices for these goods boosted costs and inflation

Cushioning

Finland could no more prevent or avoid the impact of these external factors than the rest of the world could. But what it might have done and failed to do was cushion the blow. The depth and length of the depression took all the economic crystal-gazers by surprise, though the Bank of Finland had warned repeatedly that the economy was overheating in the boom in 1974 when the slide had already started in the West.

Because of successive weak coalition governments, hard political infighting among the 10 parties represented in Parliament, and growing unrest in the labor market, the necessary steps to tighten the economy were not taken. They were politically unpalatable. The Bank of Finland alone did what it could, and all it could do was to keep money and credit extremely tight. Use of the interest rate to dampen overdemand for money is politically taboo in Finland.

Finally, at the beginning of this year, the 5-party, center-left coalition Cabinet that was virtually commanded into office by President Urho Kekkonen in November, 1975, started to move. It took steps to discourage imports (the import deposit scheme), froze prices for five months and promised stricter price controls after the freeze was lifted in July, voted increased funds for unemployment relief, introduced 26 tax, excise and charge increases, and promised to introduce another three, one of which is the 2-per-cent point hike in the turnover tax in January, 1977, taking it up to 1° per cent. To this patchwork quilt was added a faint-hearted attempt to cut public-sector expenditure. Inevitably, it was industry and the higher income brackets in the private sector that were hit hardest.

Wages

In the labor market negotiations, the unions settled for a nominal wage increase for the year ahead of about 7 per cent. Adding fringe benefits and wage drift, this meant an increase in earnings in 1976 of around 11 per cent, more than the still beleaguered industrial sector could afford. But it was better than the 21-23-per-cent increase in earnings in 1974-1975. Of the latter figure, about one-half stemmed from wage drift, which indicates that the employers and not only the unions were to blame for runaway wage costs during the past boom period.

Although the government's program was less than heroic, it and natural market forces have served to turn the tide. The trade deficit may be reduced to Fmks 4 billion by the end of this year, unemployment will come down to around 3.5 per cent, inflation is still running in double digits, but 11 per cent is better than 18 per cent. The unions are showing restraint about additional demands for the contractual period which runs out in January, 1977. Mr. Pentti Somerto, managing director of the Finnish Employers' Confederation, puts it this way: "We are moving in the right direction. The question now is, can we continue to do so in 1977."

Exports Rise

Exports increased by 10 per cent in value in the first half of this year, but the 1975 point of reference is a very low one. It will be some time before the large stocks of the main buyers of paper, etc., have been liquidated and replacement orders really flow. The same applies to the stocks in the Finnish mills which only kept going in the last year by filling their warehouses to bursting point. Full capacity utilization in the forest industry is not foreseen until well into 1977.

Imports shrank in value by 10 per cent compared with the first half of 1975. On this side of the ledger, Finnish producers have been eating down inventories of raw materials and semi-manufactures, which will have to be replaced if the economy gains real momentum next year. Another factor is the sharp decline in investments this year—if the trend is reversed in 1977 the import bill will inevitably grow again. Thus, it may not be possible next year to bring the current-account deficit much below the Fmks 4 billion total that is forecast for end-1976. A consoling feature is that Finland's creditworthiness seems to be fairly good and the country can continue to go abroad to finance its slow return to economic equilibrium.

The swollen foreign debt, the decline in the competitiveness of Finland's main exports and the weakening of profitability in the industrial sector have led to increasing speculation about another devaluation of the Finnmark—it would be the eighth since the war. This would seem to be an illogical and very expensive step as things are today unless—and this is very unlikely—Finnish exports were suddenly to enjoy a boom of Korean war proportions and paper prices soared. One economist has worked out that a 25-per-cent devaluation would increase the foreign debt by more than a fourth and the import bill by one-fifth.

Economic forecasters are understandably more cautious than ever. But all are agreed on a few points. The growth of public-sector expenditure must be halted, which is difficult when the government is weak and internally divided. The 1977 budget bill will be an important factor in shaping attitudes in the labor market bargaining for wage increases in 1977. The public sector (tax increases, etc.) caused nearly a quarter of the 11-per-cent rise in consumer costs this year. Inflation is now the chief enemy and the main factors affecting it are of internal origin. Much greater political cooperation and will are required to bring inflation down to single figures next year.

Forestry Is Far-Reaching Industry

(Continued from Page 9.)

the use of wood and wood-based products, which includes paper, will grow all over the world and in particular in Europe, Finland's main market. The FAO estimates that European consumption of wood products will increase at the fairly modest rate of 2.5 per cent per year through the 1970s. In 1974 the EEC countries bought 62 per cent of Finnish forest industry products and the free trade agreement signed with the community in 1973 meant that in principle Finland was able to safeguard its competitive position alongside its main rivals in the field. Exports to the EEC fell by 7 per cent in 1975 and cost levels will have to be kept in check if Finnish prices are to be acceptable in the purchasing countries. The quality of Finnish paper is, however, extremely high.

Since the 1960s Finnish productive industry and the ensuing structure of exports have diversified. But the forest industry will remain the biggest exporter for the foreseeable future even though its share of export value has decreased from 69 per cent in 1970 to 52 per cent in 1974 as exports of other branches, particularly the metal and engineering industries, grew relatively faster.

In certain product groups, forestry and advanced engineering are closely allied, for instance, in the production of paper-making machinery which Finland exports to a great many countries.

Two leaders in the manufacture of paper machines are the state-owned company, Valmet, and the Tampere-based Tampella. A wide selection of machinery and equipment for the harvesting and processing of wood is domestically produced. Multi-purpose machines that cut, strip and stack timber are being increasingly used in Finland's forests. These, in addition to skidders, tractors and other timber handling equipment, are largely manufactured in Finland. By the 1960s Finland was producing 15 per cent of the world's paper making machinery.

Much of the marketing and sales of forest industry products are coordinated through a number of central organizations. Independent operators co-exist with these in Finland's free market economy. The Central Association of Finnish Forest Industries is an amalgam of nine sales associations and 61 companies that process and market the entire range of wood-based products on an industrial scale. Its function is to foster the operational and commercial interests of its members and to pursue their common objectives.

Finnell is a central marketing and sales organization through which all pulp exports are channelled. Finland ranks sixth among the world's pulp producers and medium term capacity in the years 1974 to 197- will increase so that an additional 400,000 tons of market pulp will be available. Total output of the three principal types of pulp is close to seven million tons a year.

The bulk of paper exports are handled through the central organ known as the Finnish Paper Mills Association, shortened to Finnpap, which has 26 member mills. The wide range and the high quality of Finnish papers make them in some ways the most attractive offspring of the Finnish forests. Finnpap operates through a worldwide network of sales offices and agents covering more than 100 countries. Production now approaches four million tons a year. Of this, newsprint has nearly a half share and Finland is second only to Canada as a newsprint exporter. The remainder of production is divided among several paper qualities: writing and printing paper, greaseproof, tissues, cigarette papers, wrappings, sulphite paper, carbon body and a number of others.

Paperboard

Paperboard, which is used widely in the manufacture of boxes and packages, is produced at 18 mills in Finland. Fifteen of them are members of the trade and sales organ called Finnboard, whose member mills account for about 70 per cent of board exports from this country. In the years from 1960 to 1972 paperboard production in Finland trebled with outstanding expansion in kraftliner, bleached sulphate boards, fluting and folding boxboards.

There is an interesting export potential for prefabricated wooden buildings and building elements. The tradition for building in wood goes back to the time when the Finns first settled the land on the north shore of the Gulf of Finland, possibly about two thousand years ago. For most of their history, Finnish people, especially in rural areas, have lived and worked in wooden buildings. The annual temperature range in Finland is from roughly minus 40 to plus 30 centigrade and dwellings, whether of wood or brick, must be built accordingly. Today Finnish prefabricated wooden buildings are designed for climatic conditions from tropical to arctic and range in scope from simple saunas through residential houses, summer cottages, club buildings, schools and hospitals to factories. There is export potential to both the developed and the pre-industrial countries. Exports are currently worth approximately 50 million Finnish marks a year. Nearly all Finnish manufacturers of wooden buildings belong to the Federation of the Wooden Building Industry in Helsinki.

Finland's forests were long ago dubbed with the hackneyed sobriquet "green gold" since they were and are the country's most valuable resource. Forests regenerate very slowly and overcutting is a danger that has been recognized and is being averted. A national program of reforestation which covers all aspects of sylviculture and tree harvesting is designed to enable the annual felling rate to be increased, thus supplying one prerequisite for the continued growth of the forest industry.

The industry is now concerned about environmental protection, especially damage to the waterways by discharge of solid and liquid wastes from the pulp and paper mills. Research is going on to find new production methods in the pulp and paper industry that will reduce waste water volume. The outfall of solid wastes has already been brought down to a half of its previous worst level.

The estimated investments in environmental protection measured by the industry in the years 1975–1978 is 500 million Finnish marks. The days of over-consumption of the world's natural resources are not over, but the Finnish forest industry will be doing something to lessen the waste of usable material for industry by recycling waste wood and utilizing wood from branches, stumps and tree tops that hitherto have been left in the forest after tree felling.

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Finland a Land With a Confused Image Abroad

ELSINKI (IHT).—Finland is a country the true nature of ch the casual visitor will not over immediately. Winter or mer, the landscape presents with an endless succession forests, rocky fields, islands lakes, and the hardy people inhabit it, a silent lot by ure, discreetly friendly and itable, are in no hurry to foreigner judge their frame ind.

is the same with the city lers, efficient businessmen ing from functional apart- s to functional offices in rn downtown buildings. Not the language is a barrier, nost of them speak several necessity with the location eir country in Europe. They just reserved and, from top ottom of the fairly limited scale, minding their own less and reluctant to intrude yours. A silent, discreet, getic nation.

These are the views of François Coulet, president of the Association France-Finlande. They are accurate and well defined but, unlike other Scandinavian countries, Finland has a confused, uncertain image abroad. However, a recent inquiry among French people representing economy, administration and universities shows that knowledge of Finland does go deeper than a few names such as Nurmi, Mannerheim, Sibelius or, most recently, Lasse Viren.

Seventy-two per cent of persons interrogated classify Finland as a democratic country. Even if almost as many, 70 per cent, consider the country as having socialist tendencies, a surprisingly great number of them, 44 per cent, believe it is a member of NATO and one-fifth think that Finland belongs to the Communist bloc. On the economic side, Finland is considered independent, modern, dynamic and a specialist in everything bearing a relation to wood and paper. Every fifth Frenchman mentions that Finland has "particular commercial ties" with the Soviet Union, without defining what these ties are.

When asked to mention a few characteristic Finnish attributes, 70 per cent of the French think of the traditional paper products, but as much as one half of them mention such things as tourism, architecture and sports. Industry in general and—perhaps not surprisingly—military valor both reach the percentage of 40. Art, however, is mentioned only by 3 per cent of those interviewed.

By contrast, in the United States, respondents to a similar survey could not name the president of Finland, although they were insistent that Finland is pro-Western. No one thought the country had been compromised by its proximity to the Soviet Union. Half of the Americans interviewed said that Finland is not a member of the European Economic Community—but the others did not know. Also there was great confusion about whether or not Finland is affiliated with Comecon, EFTA, or any other trade organization.

Dr. Heinz Koeppler, director of the International Study College at Wilton Park in Britain, has this to say: "Both Finn- and Russians remember that a tolerable modus vivendi is possible and can be beneficial to both countries. The Finns feel sure enough about the strength of their democracy to welcome Communist participation in government at a period when Finland, too, has to struggle with unemployment and inflation. Better to have the Communists share responsibility for necessarily unpopular measures than to give them freedom of opposition."

The Soviet Union, in turn, can hold up Finland as a successful example of peaceful coexistence of two countries of different political and economic systems. Furthermore, for the Soviet government an independent Finland is more valuable and less troublesome than it would be as yet another ethnic group in the Soviet Union in which Russians are a minority. The most impressive evidence of Finland's ability to master geography and history is the serene certainty with which many Finns are convinced that their country is an integral part of the democratic north of Europe.

With the exception of mass production methods in the paper industry, and the manufacture of passenger cars by Saab-Valmet, Finland's industry is mainly based upon the production of a range of products of high quality, and very good design, which have in the past few years made a significant impression on the world's markets. Inflation has affected this position in Finland, with the increased cost of wages and the high cost of imported fuel from the Eastern bloc countries making it difficult to maintain competitive export prices. To offset this cost, exports to the Eastern bloc have had to be increased, perhaps to the detriment of other overseas markets.

It must be kept in mind that Finland has only a population of 4.7 million people, and future industrial expansion will be affected by a lack of skilled workers. A large number of Finns are working in other Scandinavian countries, and whether or not they can be persuaded to return to Finland will depend on comparative wages and accommodation.

Few people can boast a large number of Finns among their circle of friends and associates and, therefore, the image of Finland often reflects the random encounter of an individual business sortie.

Names, too, make the individual difficult to identify since they always seem to include lots of Ks, Is and As. Until a relationship on first names is established, they can often remain "the Finn." After that, they are friends for life.

This is not a bad testimonial for a small country few have visited, either Americans or other Europeans. Perhaps the confusions to which Finland gives rise are sometimes unfortunate. But in other respects they may be essential to the role which, of necessity, Finland has chosen to play.

Artistic Life Is Thriving in Helsinki

ELSINKI (IHT).—Fifteen rs ago Finland was a pioneer ntry as far as the arts were cerned. Last year 250,000 per- s attended the numerous ar- ic events that make up the lsinki weeks, a succession of ncerts, opera, theater and ex- itions that culminate in the lsinki Festival.

The Festival director, Seppo mmi, does not hide his sa- faction that not only the size audiences grows from year to ar but that the age structure changing. "Sixty-five per cent our audiences are under 25." says. The Helsinki model for blic presentation of the arts one that is emulated through- the country, is to develop a ible, elastic form of artistic

We are not content with an itional artistic life based ly on the static units of the ra house and the theater." s Mr. Nummi. The festival n is being developed in Fin- d as a laboratory for the arts ch is sensitive to innovation is bringing artistic experience places where it is not yet a of life.

Mr. Nummi points out that in sinki there is a policy to at- ct the young public. To this a growing number of free certs are arranged. This year ere were more than 80 in Hel- ki, some of them presented for ecial groups such as the young, e handicapped or prison in- ates.

New Festivals

Helsinki aims each year to present some artistic form that s not indigenous to Finland. This ear's festival included a variety puppet theater performances bodying a tradition familiar in ntinental Europe but not in land. The Helsinki weeks in- ded a total of 300 performances finance is a problem.

Mr. Nummi speaks en- asically of plans to start new festivals in the near re. One will be the Helsinki der Festival, due to begin in and presented partly in the sual but sensible setting of the nki ice rink. The Easter Festival will incorporate opera, ballet, oratorio and church music.

A central feature will be church opera, which Mr. Nummi hopes will become a tradition of the Finnish Easter. This year's Helsinki Festival included the whole cycle of church operas by Benjamin Britten presented in the Temple church, an edifice whose dramatic interior is excavated from granite.

By 1979, Helsinki should become the first city in Scandinavia to hold a major annual film festival, international in scope and on a par with the Moscow festival.

Finland has 40 significant, permanent theaters for a population of 4.7 million, an extremely high ratio. Some say that theater for Finnish audiences is a form of therapy and that their involvement is very much more intense than that of the conventional theater crowd in the rest of Europe.

"The city of Tampere," Mr. Nummi says, "holds the world record for theater seat sales. It is a city of less than 200,000 persons with six permanent theaters, all of which are invariably sold out. The Finns are like covered volcanos, deeply emotional but closed in. For them, theatrical expression is a need."

The theater in Finland has not lost the battle with television. A new and very dynamic theater here is the politically motivated theater. Workers' theaters have a long, proud tradition here.

Cultural policy for the theater is becoming effectively rationalized. Leading provincial theaters are being assisted from public funds to develop their own facilities and help people travel in from outlying areas. Orchestras have a leaner time and the position of soloists and singers is also less rosy.

"In the summer, our musicians can work, be they classical, jazz or pop. In winter I feel ashamed for them," Mr. Nummi says. "We must eventually introduce a year-round program of concerts in all the provinces, as Sweden has done."

Decentralization of the arts works only in the summer when dozens of festivals are held all over Finland. The most important outside Helsinki is the opera festival at Savonlinna.

Music and architecture are two Finnish specialties that have enriched the artistic world throughout this century. Saarinen, Aalto and his school, Revell, Ervi and Pietilä are all candidates for architectural greatness.

Architecture and design are closely linked in Finland. Aalto was great in both fields. The sensational postwar wave of designers led by Tapio Wirkkala and Timo Sarpaneva, continues its wonderful lines, but a new departure is awaited now that Aalto has gone. The highest points in design were reached in the 1950s and 60s. Timo Sarpaneva had the satisfaction of being the first Western designer commissioned by the Soviet Union to improve that country's household utensils visually and functionally. Today, Finnish sculptors are the source of most excitement in the visual arts in Scandinavia. In painting and sculpture, women are in the forefront: Elia Hiltunen, Laila Pullinen, Anita Snellman.

There is visual bad taste in Finland but it is hard to find and probably imported. Peter Ustinov's reminiscence of Japan, where a farm implement like a sickle becomes an object of grace if hung with sufficient care on a kitchen wall, applies equally to Finland. There is no tradition for banal decoration in this country.

A small group of Finnish writers has emerged through translation onto the international literary scene, including Veijo Meri, Paavo Haavikko, Väinö Linna and Mika Waltari. But there is a dire need for the expert translation of the best Finnish works each year. Mr. Nummi suggests that the Ministry of Education should employ fulltime native speaking translators to make Finnish works available in the major European languages. Others feel that the only people who can ultimately help Finnish writers to overcome the language barrier are the foreign publishing houses, which so far have only a marginal interest in Finland.

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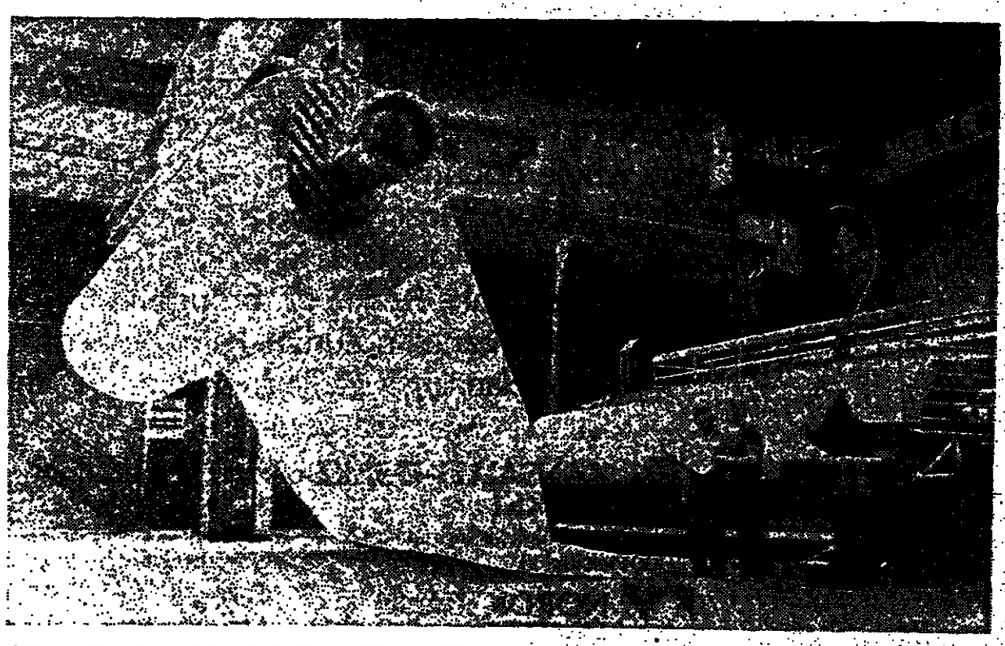
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Five Famous Finns: Talks With a General... an Opera Singer

Gen. Lauri Sutela

Gen. Lauri Sutela decided at the age of 15 that he wanted to become a career soldier. Unlike many of his countrymen Gen. Sutela does not own a boat or a summer house. To relax, he prefers golf. It was on one of Finland's few golf courses that he told the International Herald Tribune his views on the modern Finnish defense forces and the role of the soldier today.

On a visit to the United States last year, Gen. Sutela was happy to find that United States armed forces circles thought highly of Finland's national service system and the big reserve army that it provides. Gen. Sutela points out that a reservist army that approaches a million is the best vehicle for ensuring Finland's defensive capacity. "A professional army would be a more expensive and a less effective solution for Finland," he says.

Question—How would you assess the position and the importance of the soldier in Finland today?

Sutela—The fact that we have a system of general call-up for all young men and that our officers are drawn from all social sectors of society ensures that the defense forces and national defense are matters that are close to the people. The position and importance of the military profession are linked with this country's policy of neutrality, which embodies foreign policy and defense. Foreign policy holds a decisive position. The defense forces have their vital role to play in supporting and consolidating that policy. On the international level, the scale of values used in assessing the position of the soldier is very wide and varied. An added factor today is the United Nations soldier. The soldier is no longer just someone who goes to war. He can now also be someone who upholds peace.

The Finnish defense forces reject the assertion that the north of Finland is a military vacuum through which outside forces could advance with relative impunity. Officers recall that about 700,000 men could be in combat position within a week of a ground offensive on Finnish territory. Finland has the best south-north transport connections of any country in northern Europe and the first 100,000 troops could be in position in 24 hours.

Q—What is the present state of the Finnish defense forces and how do you see their ability to fulfill the role given them under the terms of Finland's foreign policy?

A—Our defensive structure has been developed to ensure the inviolability of national territory in the most effective way. We make use of the special features of our country, for instance, the terrain, the forests and lakes and the climatic conditions, in developing both our military doctrine and our hardware. We recognize that we have to fulfill our role without the use of the most expensive military technology, within the confines of our economic resources.

Gen. Sutela broke with convention earlier this year and expressed his view that the level of funds for defense must be raised.



Matti Kohva

A—One has to admit that there are gaps in our defensive capability, but I believe that we can still play an important deterrent role in heading off a possible crisis situation here in northern Europe. Our trained reserves are large since almost every Finnish male receives military training. We can mobilize about 700,000 men, not all with the most modern weapons, but with equipment suitable for our local conditions, and purely defensive missions.

In assessing the future, I cannot avoid economic considerations. As is known, our defensive system is maintained on particularly tight funds, a fact that has often made our work difficult. In recent years there have been great social advances in Finland in, for instance, social security, education and medical care. These have been given priority in the allocation of funds and national defense has had to survive with a modest share. I pointed out publicly early this year that we cannot go on in this way. I said there would have to be more economic sacrifices if our ability to defend ourselves is to be maintained.

Gen. Sutela's outspoken position was unusual, but since the Finnish defense forces are loyal to the parliament and government, his appeal for more funds was the message of the managing director to the shareholders.

Q—How effective was your criticism of government fiscal policy?

A—I was pleased to note that the findings of the Parliamentary Defense Committee partly bore out my own views and if its recommendations for the next five years are carried out, we will be able to uphold our present defensive capability and perhaps even develop it somewhat in, for instance, the sector of air defense. But even in the future the sparse funds will have to be concentrated on improving the most serious shortcomings.

Q—Finally, can Finland's defense forces carry out their job of defending the country?

A—I would sum up by saying that the defensive system that we have adopted can meet the basic needs of our security policy. The principles of that system are correct and well adapted to our local conditions. We are able to do our job. Finland is able to defend itself if necessary.

Martii Talvela, Singer

Martii Talvela comes from Finnish farming stock. He is one of the world's great basses, singing lead roles in all the world's most prestigious opera houses. Though much of his professional life is spent abroad, he has found time to be artistic director of the Savonlinna opera festival in Finland. In this conversation he talks of his career as a singer and the state of serious music in Finland today.

Late summer outside Helsinki. The air is light and dry. Talvela comes to the door, apologises for his bare feet and remarks that if he had not become an opera singer he would have made a good farmer. "Someday I would like to go back to the land. As a boy on my father's farm, they knew I had finished my work when they heard the sound of my singing through the forest." That was before the triumphs in Berlin, London and New York. In a sense Finland lost Talvela but he never lost faith in Finland.

"Years ago, before music became my life, I was looking for work with the Finnish Opera. I already had a great voice though it had not matured. The directorate of the Opera turned me down saying that they had no shoes to fit me." The huge man chuckles, seems reluctant to go on. "It is still not possible for top-class singers to make a career in Finland."

But Talvela's name in Finland is forever associated with the opera festival at Savonlinna, the city that once marked the limit of Swedish rule in the east of Scandinavia. Now it is the heart of Finland's eastern lake district. The opera festival this year completed its tenth season since its revival in 1967. The festival began in 1912 under the guidance of the Finnish soprano Aino Ackté but was discontinued before 1920 because of political and economic instability in this country.

Talvela sits down in his study overlooking a narrow sound fringed with pine and birch. It is serene and unspoilt and only a fifteen minute cab ride from the center of the capital. "I think that in many parts of the world opera has a color and a sound of 'snobismus.'" He uses the German version of the word. "But opera is an open language for everyone. At the highest professional level it is also an expensive art form. The problem of cost makes it less accessible to people who might otherwise gain much from it."

He is pleased that at last Savonlinna is to receive some backing from government funds. "For a short period every year we are now getting audiences that are Finland in miniature in this beautiful setting. In size we are not Salzburg or Edinburgh or Bayreuth but in quality we have established our importance to opera." He has persuaded politicians that opera cannot be produced on a shoestring. "If ticket prices are too high people will not come."

What special talents does Finland have to offer the world of music? Talvela singles out opera. He specifies: "The Horseman" by Aulis Sallinen and "The Last Temptations" by Joonas Kokkonen. The latter he says is one of the most beautiful works in the whole of operatic literature. "The logic of this opera between libretto and music is so excellent that it is the best that Finland can give today." Talvela points out that while Savonlinna's original dynamic was to bring opera to the people of Finland in one of the world's most naturally splendid settings, in stature and artistic quality it has become the equal of anywhere in the world. Today



festival audiences are 25-30 per cent visitors from abroad.

"I hope that automatically more and more visitors will come, drawn by the special atmosphere, the freedom and the openness of the festival mood. The quality of the work produced there is the most convincing advertisement." The acoustics of the castle grounds are for the big voices.

"For me," says Talvela, "Savonlinna is right. I am used to the big houses—Berlin Garden, the New Yo politan. Singers are v siastic to come. They the vision we have, th vonlinna, of making music that can be e everyone."

On audience respons "I have four cities in London, New York, I Munich. Each audien own tone. In New atmosphere reaches th heights but it can fall a ly quickly. Covent less impulsive. I like ing audience in Lon Berlin is my own city years there. Munich scene of my early su too has a special colo

What does he feel i all position and imp singers and musicians today? "Through Savo position of singers an has improved, though sometimes feel they or third-class citizens, great singers are co look outside Finland. my return to Finlan been entirely happy many expansive year many, England and A I have to be here." fully booked in Europe ica till 1980 but he bring his skills to h native country. "Sa so important for the v cal calendar that it i an event in the life of Finland a known in other pa world. It is big en city, the castle, the s ting in the church at the biggest wooden ch world, all these thing something very spec not be Salzburg. It Edinburgh. It will n reath. It will be Sav professional as they a its own Finnish dime

After the final note *Requiem* had died audience in the gre church of Kerimäki st a full minute before th rose like a wave. Ma knew then that there to come home for.



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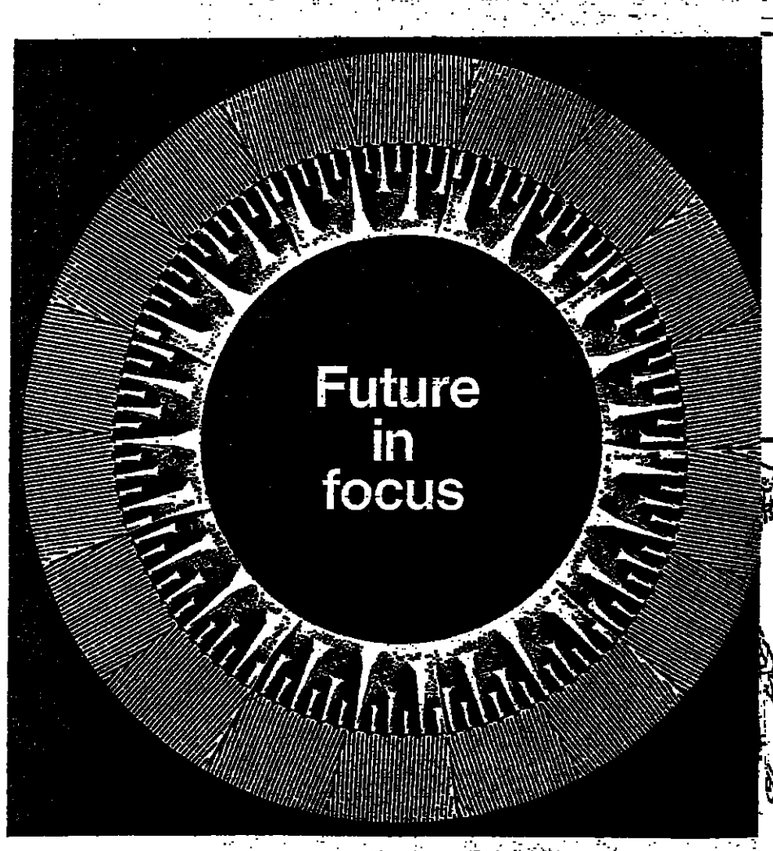
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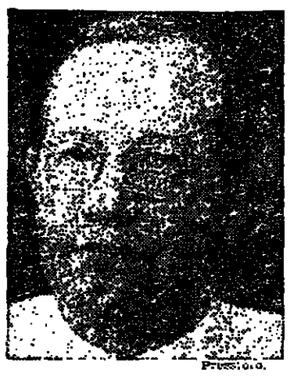
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...t Newspaper Editor... a Writer... a Humanitarian

Jan-Magnus Jansson, Editor

Jan-Magnus Jansson brings an ...r of academic circumspection ... his job of editor of Finland's ...incipal Swedish-language daily, ...rundstadsbladet. Mr. Jansson ...s that he took on the onerous ...rk of journalism with enthu...sm after a distinguished ca... in politics and higher edu...ion. A political scientist, he ... been a minister in a number ... coalition governments. He is ...mer chairman of the Swedish ...ple's party, which broadly rep...nts the interests of the 7% ... Finns who speak Swedish as ...r first language.


Pressfoto.

...—The seventies have seen ... emergence of interest in the ...blems and aspirations of eth... and linguistic minorities in ...ious parts of the world. You ... a leader of the Swedish-speak... minority in Finland. Has the ...nguage conflict ever been seri...s in Finland and is it an issue ...day?

...Jansson—I think it was rather ...rious in the 20s and 30s, per...aps because of the general in...stability of that period all over ...urope. In Finland there was the ...istorical factor that Swedish ...ad been the dominant language ...n administration and commerce. ...Finnish speakers wanted to es... language. But this is no longer an area of friction. What may happen, though, is that the use of Swedish may decline even though its legal position remains unchanged. It is easy to see in the cities how its use is on the wane.

Q—Is there any residual antagonism between Swedish and Finnish speakers in Finland?

A—There may have been antagonism among the older generation but among the young today *definitely not. One thing about* Finland's Swedish-speaking minority I would like to stress in comparison with other ethnic or linguistic minorities in Europe: We consider ourselves an essential element in one bilingual nation because of our historical role and because of the fact we have been involved in government over many years. The Constitution *starts from the assumption of* equality. We are not a separatist minority.

Q—Looking forward to the year 2000, do you think, as a man of politics, that Finland will enjoy greater political continuity then and that there will be fewer than 13 political parties?

A—Many of the present parties have existed for 50 or 60 *years, so they are relatively old.* As a political scientist I believe that parties and organizations in general survive and they change their purpose. Nonetheless, I would hope for fewer parties. At present there are too many but I think a 4, 5, or 6-party system will survive.

Q—Would you include the Swedish People's party in that number?

A—I believe so because the Swedish community is so special. I am not convinced that there would be anyone else to take care of its interests.

Mauri Sariola, a Writer of Thrillers

"Writers are not made—they are born." Th opening salvo from Mauri Sariola, Finland's leading writer of detective stories and thrillers. He stands nearly two meters tall, looking like the embodiment of the detective *inspector who is the hero of* many of his "romans policiers". His personal background is colorful enough to fill volumes. Mr. Sariola, like thousands of his generation, was snatched from the school bench to fight in the bloody campaign against the Russians from 1941 to 1944, known to the Finns as "jatkosota", the continuation war. His soldiering over, he began to read law at Helsinki University. Work in a barrister's office was not for him and years followed during which he was a ship's electrician, a stable boy in England, a dog breeder in Istanbul and a commercial agent in Rio de Janeiro.


Henrik Schott.

With his wanderlust temporarily quenched he returned to Finland to become crime writer on the country's biggest daily, Helsingin *Sanomat. In recognition of his* work he was decorated by both the police authorities and the Ministry of Education. His career as a novelist began in 1957 with the publication of an autobiographical work based on his experiences as a student in Finland. Sixty books later nearly one and a quarter million copies of his works have been printed.

Mr. Sariola is best known for his detective stories. The adventures of Inspector Suukoski have been translated into English, German, French, Swedish, Italian, Spanish and Japanese. He is one of the still small group of Finnish writers who have been able to break the language barrier that separates Finno-Ugric from Indo-European. In 1970, Mr. Sariola won a French award for his book "Un Printemps Finlandais." Other winners of the award include Georges Simenon and Agatha Christie. His political reflexes are those of the patriot: "A fresh mind in a free land. This country of ours must preserve the right for all to work according to their talents with freedom of choice."

Mischievous

Mr. Sariola's rating is higher among foreign critics than at home where book reviewers apply themselves earnestly to the quest for a higher seriousness. Mr. Sariola replies: "Life is a burden. People live with a great deal of tension. A good detective novel is a wonderful tonic." One of the grand old ladies of Finnish literature, Kirsti Bergroth, once said, "I don't drink. A Sariola story is my alcohol."

Mr. Sariola says mischievously that good detective novels are able to flourish only in countries that have a rich cultural soil and hopes that Finnish critics will someday advance to the level of his millions of readers at home and abroad. Mr. Sariola believes that detective novels can help Finland write itself onto the world literary map though agents and publishers often still regard the Finno-Ugric languages as codes from outer space.

Finland's position on the periphery of Europe makes it artistically the stronger for not being so obviously part of the standard mass culture that has engulfed so much of the Continent. Mr. Sariola is just one element in a land whose freshness and artistic individuality is beginning to be recognized beyond the country's borders.

Helvi Sipila, UN Aide, Specializing in Humanitarian Affairs

Helvi Sipila is United Nations ...ssistant Secretary General for ...ocial Development and Human...arian Affairs.

Although a good deal of Helvi ...ipilä's time is devoted to the ...roblems of economic and social ...evelopment in the poorer na...ions, her lawyer's mind must ...e expansive enough to tackle ...n a world scale such issues as ...he problems of youth, physical ...d mental disability, care of the ...led or criminality.

...Helvi Sipilä took a special *...terest in the achievements of* ...ternational Women's Year and ...as one of the people who made ... work. "The world needs a ...ified approach to social devel...pment," she begins. "Women ...n do much to elevate the ...man resources without which ...e natural resources of the ...orld cannot be usefully em...loyed by the people whose need ...r them is greatest."

"If mothers are illiterate there are more repercussions than if fathers are." She points out that in Finland, a country with a very high level of social development, women have for most of this century played an active part in political and social life. Helvi Sipilä is the product of a society which was the first in the world to elect women to Parliament. Today, 23 per cent of the members of the national assembly in Finland are women. But, as Helvi Sipilä adds with a smile, half of the people in the world are female.

"I don't know if women would make the world a better place but I am certain that women, as mothers, would not be interested in rearing cannon fodder, if the option were theirs. Even in the industrial countries I think women have been too conventional in exercising their rights, though in Finland women have made an enormous contribution to advances in social welfare in a very broad sense."


United Nations.

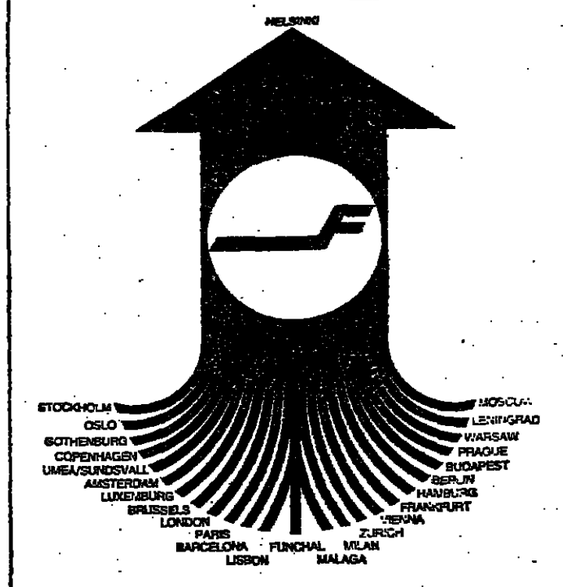
She feels that the socialist countries have made impressive progress in integrating women in society and public life. "I find it rewarding," she says, "that International Women's Year illustrated the interrelation between the position of women and many of the problems in the world."

She believes that the arms race is potentially the greatest threat facing the world. "It is sad that nations have such a lack of confidence in each other. And women have not started to say forcefully enough what kind of world they want to live in."

On being a Finn in a world organization, she says, "Lots of people whom I rub shoulders with in the course of my work may not realize that I am Finnish but I personally think that it is valuable to come from a country which has a good reputation in the fields for which I am responsible at the U.N." On development aid from Finland to the poorer countries, she concedes that Finland is less internationally minded than the other Scandinavian countries. "Finns have developed a separateness that arises partly from their linguistic isolation. The barriers that have to be overcome by speakers of minority languages are greater than is sometimes thought.

"We will continue to work for a better world even though during the past thirty years mankind has not spent enough time trying resolutely to live up to the standards that most of us have in fact accepted. The concept of the nation-state still hinders the fulfillment of the promise."

Meet Finland at your own airport.



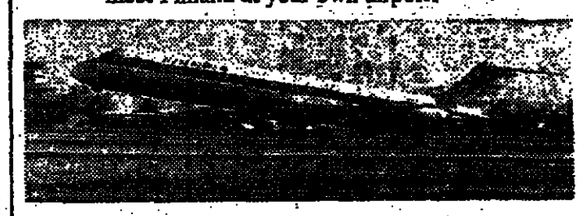
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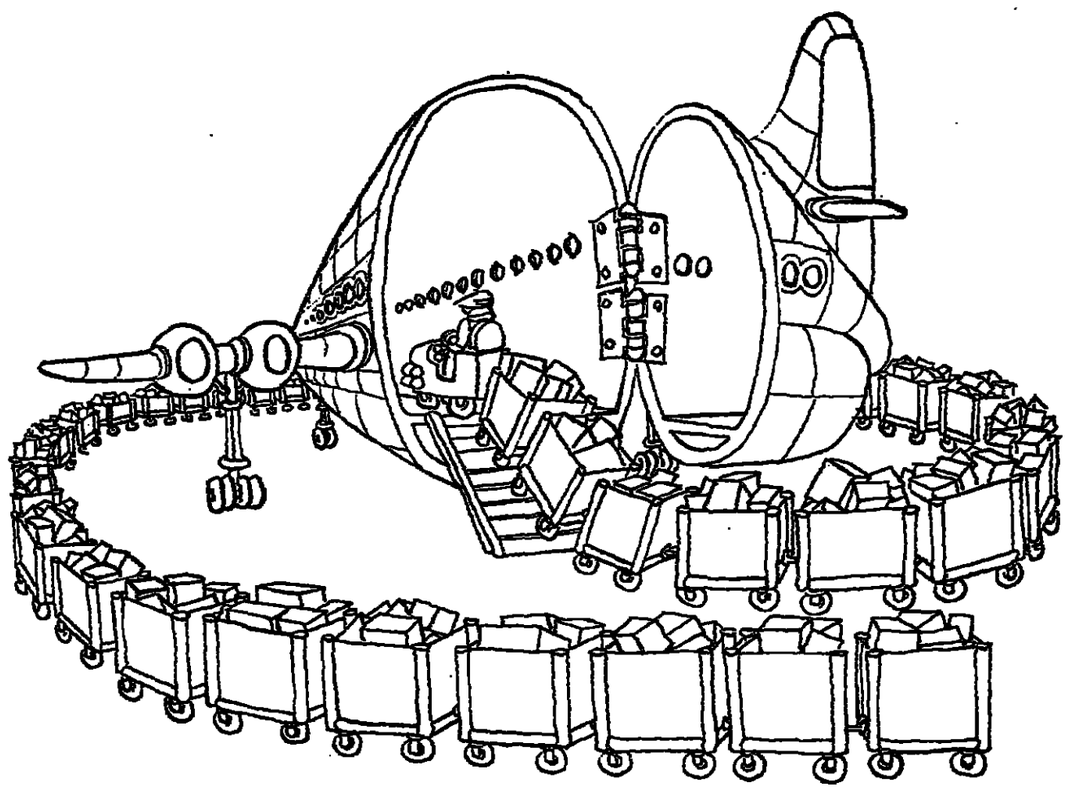
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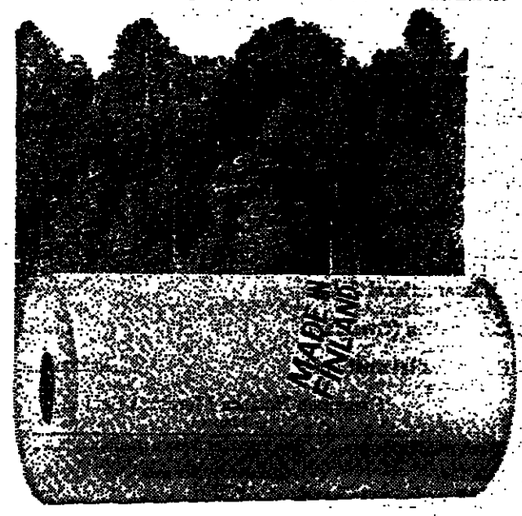
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36⅝	32⅝	ACF Ind 1.80	8	19	33⅝	33½	33½+	⅛
4	3⅞	AJ Indust	7	25	3¼	3⅛	3⅛—	⅛
24¾	17⅞	AMF Inc 1.24	10	81	18¼	18⅞	19¼+	⅛
17⅛	12⅞	APLCorp 1	5	14	15½	13⅞	13⅞	
40⅝	47⅞	ARASv 1.20	14	42	50¼	50	50½+	½
33	12⅝	ASALtd .80		108	15¾	15⅝	15⅝	
11¾	7¼	ATInc .28	5	38	8	7⅞	7⅞	
55⅞	37¼	AbbtLab .88	17	273	53½	52⅛	53 +	⅝
10¼	8⅛	AcmeClv .50	13	11	8¾	8⅞	8¾	
4½	2⅛	AdmDg .04	6	20	2⅞	2¾	2⅞+	⅛
12⅛	9⅞	AdmEx .91e		37	11¾	11⅝	11¾+	⅛
5⅝	3⅞	AdmsMillis	6	24	3⅞	3⅞	3⅞	
10⅞	7¾	Adirssg .10e	12	33	9¾	9½	9½—	¼
35⅞	22½	AetnaLf 1.08	11	369	31¾	31	31½	
42½	36¼	AetnaLf pf 2		2	49	48½	48½—	¼
14⅞	9⅝	Ahmans .22	6	84	13⅝	13½	13½—	⅛
4⅞	2½	Aileen Inc	40	32	3⅛	3	3 —	⅛
39¾	32	AirProd .20	14	163	33⅛	32¾	33⅛+	⅝
16⅞	11	AirbnFrt .50	11	22	12⅝	11⅞	12⅜+	½
34⅝	17¼	Aircolnc 1.16	6	140	28⅝	28	28⅜+	⅝
25¼	14⅞	Akzona 1.20	12	32	15⅞	15⅝	15⅝—	⅛
15⅞	10⅛	AlaGas 1.28	7	10	14¼	14⅛	14⅛	
97½	77¼	AlaP pf 8.28		z90	89	88½	88½—	½
13⅞	11⅞	Alaskin .45e	6	4	15	15	15 +	¼
21¾	14	Albanyin .72	9	7	17¼	17	17 —	⅜
8⅝	5⅝	AlbertoC .36	13	11	5⅞	5⅝	5⅞	
23⅞	17⅞	Albertsn .72	9	11	19½	19⅞	19½+	⅛
30⅞	19⅜	AlcanAlu .40	58	176	24⅞	23⅝	24 —	⅛
19⅞	14⅞	AlcoStd .72	6	101	17⅜	17⅛	17⅛—	⅛
68	19⅝	AlconLb .28	17	41	21	20¼	21 +	⅛
6⅛	5½	Alexdrs .36e	5	37	5⅝	5½	5½	
11⅜	7½	AllegCp .90e	21	13	9½	9½	9½+	⅛
42¼	26⅞	AllgLud 1.80	6	18	33⅞	33⅛	33⅞—	⅛
45½	33¾	AllgLud pf 3		5	39	39	39 —	½
21⅞	16⅝	AllgPw 1.60	7	82	20¼	20	20⅛	
20	9⅝	AllenGrp .60	6	11	10¼	10	10⅛+	⅛
44⅞	33½	AlldCh 1.80	8	91	35⅝	34¾	35¼+	⅛
13⅞	9⅞	AlldMnt .64	6	87	11	10⅞	10⅞+	½
15⅛	10⅝	AlldProd .60		8	11¾	11⅝	11⅝—	⅜
59¼	40⅜	AlldStr 1.80	6	107	42⅝	42	42⅝+	¼
4	2⅛	AlldSupmkt		17	2⅞	2¾	2⅞	
30	19⅞	AllisChal .60	6	224	24⅝	24⅜	24⅜	
9⅝	6⅝	AlltAut .60	9	1	8⅞	8⅞	8⅞	
11	6½	AlphaP Ind	10	2	10¼	10¼	10¼+	⅛
22⅝	11⅝	AMBAC .80	7	33	19⅞	18⅞	18⅞—	⅝
21⅞	16⅛	Amerce 1.20	6	1	16⅞	16⅞	16⅞—	¼
25⅞	16⅝	AHess .60	7	201	25⅛	24⅞	24⅞	
[illegible]	45⅞	AHes pf 3.50		117	60⅞	59¾	60 +	⅝
21¼	13⅜	AAirFilt .56	8	25	15⅝	15⅛	15⅝—	¼
14⅝	6⅛	Am Airlin	6	374	12⅛	11⅞	12	
10	4⅞	Amcord .36	7	27	8⅞	8⅜	8⅞+	⅜
15⅝	11¼	AmBaker 1	4	8	13⅞	13⅞	13⅞—	⅛
45⅞	38⅛	ABrnds 2.80	8	84	40⅞	39⅞	40	
39⅛	19⅞	AmBlcst .80	20	107	35⅞	35	35¼+	¼
10⅝	8¼	AmBkM .40e	6	3	8¾	8⅝	8⅝—	⅛
38½	30⅝	AmCan 2.40	7	181	36⅛	35⅜	35⅞+	⅛
23⅞	21	ACan pf 1.75		2	22¼	22⅞	22⅞—	⅛
3	1⅝	AmCan Mtg		7	1½	1⅝	1½	
16⅞	12½	AmCredit .26e	5	28	15½	15⅛	15⅛+	⅛
28⅛	23⅝	ACyan 1.50	9	108	25⅛	24⅝	25⅛+	⅝
11	7⅝	AmDistTl		4	8⅝	8¼	8⅝	
28⅝	19⅝	ADistTel .84	10	10	23	22⅞	22⅞—	⅛
7⅝	4⅝	AmDualVt		2	6⅝	6⅝	6⅝	
18	12½	ADul pf .84a		1	14	14	14 +	⅛
24⅝	20⅝	AmElPw 2	9	862	23	22½	22⅞+	⅝
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37	21½	AmHome 1	19	636	33⅛	32⅝	32¼—	⅝
37	29½	AmHosp .40	22	199	34⅝	33⅞	34½+	½
11⅝	5⅝	A Medicl .24	7	52	10	10⅛	10⅛	
8⅝	5½	A Medicp .10	5	26	8⅛	8⅛	8⅛	
7	4⅝	Am Motors	6	161	4⅞	4⅞	4⅞	
40⅝	32	ANatR 2.64	7	90	36½	36¼	36½	
12¼	8⅝	AmSeat .40	6	10	10	10	10 —	⅛
15⅞	8½	AShip 1.07t	6	15	14⅞	14⅛	14⅞—	⅛
28⅞	16	AmStand 1.30	7	47	26⅞	26¼	26⅝+	¼
8¼	6	AmSterll .30	12	163	6⅝	6⅛	6⅛	
33	26⅝	AmStrs 1.90	5	16	29	28⅞	28⅞—	⅝
62⅝	50⅞	AmT&T 3.80	10	2210	58⅞	58⅛	58⅛—	¼
67	55	AmT&Tpf 4		293	62	61⅞	61⅞—	⅛
50⅛	45	ATT pfB3.74		54	49⅛	49	49	
10⅞	8⅝	AWatWk .70	6	19	9⅝	9⅝	9⅝—	⅛
14½	12½	AW prf 1.25		z2100	14	13⅝	14 +	⅛
14	12½	AW Spf 1.25		z70	14⅛	14⅛	14⅛	
19¼	14⅞	Ameron 1	7	8	16¼	16¼	16¼+	⅛
10¼	5½	AmesD .18e	4	15	8⅝	8	8⅝	
24	19½	Ametek 1.20	8	33	21½	21	21½+	⅛
19⅞	13	Amfacinc 1	7	4	14	13⅞	14 —	⅜
35⅝	26	AMPinc .41	35	188	32⅛	32⅛	32⅝+	⅛
12⅝	8⅛	Ampco .60	8	119	12⅛	12	12⅛	
3½	1⅛	Amrep Corp		5	1½	1½	1½+	⅛
59⅞	36⅛	Amstar 2.70	4	92	40⅞	39⅝	39 —	½
9	7⅝	Amstr pf .68		5	7⅝	7⅝	7⅝	
49¼	34	Amsted 2	7	19	48¼	46	46 —	⅛
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32	22⅞	AnchrH 1.40	6	56	27⅞	27⅜	27⅞	
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29⅞	23⅛	Apco Oil	172	22	27⅞	27⅝	27½—	¼
3⅞	1½	Apeco Corp		41	1⅝	1½	1⅝	
4⅝	2½	Appld Mag	9	4	3	2⅞	2⅞	
14⅞	9⅝	ArcataN .52	6	33	11¾	11½	11½—	⅛
31⅜	19½	ArchDan .20	9	80	21⅞	21¼	21⅝+	¼
6	3¼	Arctic Entr	9	9	4⅞	4⅝	4⅝	
3½	1⅝	Aristar		40	2⅞	2¾	2¾	
17⅞	15	ArizPSv 1.48	7	253	17⅝	17⅜	17⅜—	⅛
114¾	103¾	AriPpf 10.70		z30	112½	112	112 —	½
14⅝	6	ArkBest .35		13	11⅝	11⅝	11⅝+	⅛
27½	21⅝	ArkLGs 1.70	7	37	25⅞	25⅝	25⅞—	⅛
4⅜	2⅝	Arlen RltyD		54	2⅝	2¼	2⅝	
5⅞	4½	Armada Cp	9	1	4½	4½	4½—	⅛
33½	26⅜	Armco 1.80	8	62	29	28⅞	29 +	⅛
32⅛	27	Arm pf 2.10		4	28½	28⅞	28⅞—	⅛
52½	44¼	Armr pf 4.75		z40	52	52	52 —	⅛
32⅞	23⅞	ArmstCk 1	12	122	27⅞	27¼	27¼—	½
52	46⅛	ArmC pf3.75		z100	51	51	51	
21½	15	ArmRu .80	3	12	16⅞	16⅞	16⅞—	⅛
16	9⅝	Arvin .26e	5	70	13⅞	13⅝	13⅝+	⅛
27½	25¼	Arvinin pf 2		33	26	25⅞	26 +	⅛
20	13⅝	Asarco .60	23	167	15¾	15	15¼+	⅛
29⅞	19⅞	AshlOil 1.70	6	115	26⅞	26½	26⅝+	⅛
40	27½	AsdDrG 1.50	10	15	30½	29⅞	29⅞—	⅝
14⅞	8¾	Athlone .60	5	23	12½	12⅛	12⅛+	⅛
4¼	1⅜	Atlco Mtg		20	1⅜	1⅜	1⅜+	⅛
20¾	17⅝	AtlCyEl 1.62	8	43	20½	20¼	20½+	⅛
58	48½	AtlRich 1.60	13	928	54⅝	52⅞	54⅛+	⅝
51	44½	AtlRc pf3.75		z400	50¼	50⅛	50⅛	
71¾	54¼	AtlRc pf2.80		237	68	66⅞	67¾+	1¾
7¼	3¼	Atlas Corp	16	221	3½	3⅜	3⅜	
35½	26¼	Auto Data.24	20	10	26⅞	26⅝	26⅞	
7⅞	4⅛	Autmind .24	5	22	6⅛	6	6⅛	
15⅞	4½	Avco Corp	2	89	13⅞	13⅜	13½	
41½	16⅞	AvcoCp pf		x8	39⅞	39⅝	39⅞+	⅜
29⅞	21¼	AveryInt .36	22	18	22⅜	22⅛	22⅛—	⅛
13⅛	7⅛	Avis Inc	6	84	10½	10⅛	10⅛	
20⅞	10⅛	AvnetInc .60	7	299	17	16⅜	17	
60¼	38¾	AvonPd 1.80	16	305	44⅝	43⅞	44⅝+	⅞

B

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
4	1½	BTMtg .30e		16	1⅝	1½	1½—	⅛
36¾	18¼	BabckWil 1	7	46	30⅝	30⅛	30½	
14⅝	4⅝	Bache .40e	5	54	7⅝	7½	7⅝	
12¼	7⅞	Bakerin .24	7	40	8⅛	8	8⅛	
45	40⅛	BakrIntl .42	15	38	50¼	50⅛	50⅛	
13⅝	8½	BaldDH .68	6	2	12⅛	12⅛	12⅛	
25¼	18¼	BallCp .80	6	3	20⅞	20¼	20⅞+	⅛
22¼	11⅛	BallyMf .02e	16	102	22⅝	21⅝	22⅛+	⅜
28⅞	22⅞	BaltGE 2.08	9	217	26½	26⅛	26⅛—	⅛
56½	50	Balt pfB 4.50		z40	53	53	53	
16½	12⅞	BanCa .60	92	12	13⅞	12⅞	12⅞—	⅛
32⅞	14⅞	Bandag .05e	10	73	15¼	14¾	14⅞	
11½	4½	Bangr Punt	4	46	9½	9⅛	9⅛—	⅛
33¼	28⅞	BkofNY 2.20	6	26	30½	30⅛	30½+	⅛
16⅛	11½	BkofVa .88	6	176	14½	14⅛	14⅛+	⅛
27⅛	24⅛	BankAm	11	550	25⅞	24⅞	24⅞	
38	28⅞	BankTr 3	8	115	34⅝	33⅞	34½+	½
28⅞	25⅝	BnkT pf 2.50		25	27⅝	27½	27½—	⅛
34½	25¼	BarbOil 1.60		1	30⅛	30⅛	30⅛	
18	11⅛	BardCR .24	12	116	12⅝	12¼	12⅜+	⅛
16⅞	16⅛	BarnesGp .80	7	29	17¼	16⅝	17⅛+	⅜
16½	7⅝	BasicInc .80	4	35	11⅞	11⅝	11⅝—	⅛
37	26½	Basic pf 2.50		z30	30½	30½	30½	
30	22⅞	BatesMf .80	18	1	25	25	25	
39¼	26	BauschL .80	9	100	27⅜	26⅝	27⅛+	⅜
46⅞	33	BaxtTrv .21	25	166	44½	44	44½—	⅛
21⅞	17⅞	BaySIG 1.88	7	3	21¾	21⅝	21¾+	⅛
5⅛	4⅛	BaykCig .24	41	25	4¾	4½	4½—	⅛
28	17	Beering .50	10	10	25	25	25 +	⅛
27⅞	21½	BeatFds .84	13	472	25½	25⅛	25½+	⅛
28⅞	22⅛	Beckmn .28	15	15	23⅛	23	23 —	⅛
42⅞	34	BectDick .50	16	34	35⅝	34⅞	35 +	⅛
22⅝	14	BeechA 1	7	33	20½	19⅞	20⅛+	⅛
17⅞	8⅝	Beker .28	67	42	9½	9¼	9⅛—	⅛
22⅝	13⅝	BelcoP .60e	8	30	20⅞	20	20⅛+	⅛
24⅝	15⅝	Belden 1.32	8	7	24½	24¼	24½+	⅛
11¼	7	BeldinHe .36	6	12	8½	8¼	8½+	¼
25½	16	BellHow .84		51	18	17¼	18 +	⅛
52½	48	BellCda 3.72	7	5	51⅝	51½	51⅝+	⅛
20	13⅝	BemisCo 1.20	8	17	18⅛	18	18	
45⅝	37⅛	Bendix 1.72	9	53	39⅝	39⅜	39⅝	
26¼	17⅛	BenflCp 1.45	5	98	23⅞	23	23½—	⅜
59½	46½	Benef pf 4.30		17	55	54¾	54⅝+	⅛
52½	45	Benef pf 4.50		z200	52	52	52 +	1
115	85¼	Benef pf 5.50		z20	105¼	105¼	105¼—	1¾
4½	1⅜	BenfStd Mtg		5	1½	1½	1½+	⅛
2⅛	1⅛	Bengt B .07e	6	19	1½	1½	1½	
5¾	2⅝	Berkey Pho		55	3⅝	3⅜	3⅝+	¼
22⅞	13⅝	Best Prod	12	79	21	20½	20¾+	⅛
48	33	BethStl 2	8	300	37	36½	36⅞	
35⅞	30½	BigThree .40	18	47	32½	31½	32 —	⅛
28¾	17⅞	BlackDr .40	18	311	18	17¾	18 —	⅛
11⅝	5	BlairJhn .48a	5	13	8⅝	8½	8⅝—	⅛
20⅛	14⅞	BlockHR 1	11	34	18½	18¼	18½—	⅛
23⅞	20¼	BlueBell .80	5	106	21⅞	21	21⅛—	⅛
5¾	3⅝	Bluebird Inc	7	48	4⅝	4⅜	4⅜+	⅛
6⅞	2⅝	Bobbie Brks	7	15	3½	3⅜	3⅜—	⅛
46¼	24⅝	Boeing 1	10	358	39⅞	39¼	39¾	
30¾	23½	BoiseCas .80	11	204	28⅝	28	28⅛+	⅞
20	17½	Bk Montfl.20	7	1	17⅞	17⅞	17⅞—	⅛
33⅝	26	Borden 1.40	10	70	32¼	32	32⅛+	⅛
30⅛	16⅞	BorWar 1.60	7	127	27⅞	26⅞	27	
4⅞	2⅛	Bormans	5	9	3⅞	3⅞	3⅞	
27	22⅝	BosEd 2.44	11	29	24⅝	24⅝	24⅝	
12⅞	10⅞	BosE pf 1.37		57	12¼	11⅞	12¼+	¼
15¼	13⅞	BosE pf 1.46		16	15⅛	15⅛	15⅛—	⅛
14¼	8⅝	Braniff .24	9	475	10¼	9⅞	9⅞—	⅛
32⅛	25¼	BraunCF .50	7	28	26⅞	26⅜	26⅜+	⅛
32⅝	27¼	Brig Str .92	14	28	27¼	27⅛	27⅛—	⅛
83⅝	66¼	BristMy 1.80	14	335	67⅛	66¼	67	
50½	42¼	BristM pf 2		10	43½	42½	43 —	1
12½	9½	BritPet .33e	15	207	10¼	10⅛	10¼—	⅛
36½	25¼	BrlowGl 1.20	6	18	29⅝	29	29 —	½
19⅞	16⅛	BklyUG 1.72	8	38	18⅝	18½	18⅝	
26½	25¼	BklUG pf2.47		5	26½	26⅛	26½+	¼
8⅛	5⅝	BwnShrp .20		7	7	6⅞	7 +	⅛
13½	10⅛	BrownC .22e	5	4	10½	10⅛	10½	
8⅝	5⅞	BrwnFer .20	9	88	6	5¾	5¾—	⅛
18⅝	11	Brunswk .50	8	114	15⅝	15	15⅛+	⅛
26⅛	18	BrushW .80	8	4	21½	21¼	21¼—	⅛
30⅛	18	BucyEr .56	14	98	26½	25⅞	26½+	⅜
19⅝	9⅞	BuddCo .80	4	51	18¼	18	18⅛+	⅛
6⅝	5	BudCa pf .60		1	6	6	6	
8⅝	4⅝	Budglnd .24t	4	10	7⅛	7	7⅛+	¼
11⅛	6	Bulova .05t		7	6⅛	6⅛	6⅛—	⅛
21¼	19⅝	BunkHH 1.86		x21	21	20⅞	21 +	⅛
16¼	14⅞	BunkrR pf1.50		8	15⅛	14⅞	15⅛+	⅛
9⅝	4⅝	Bunk Ramo		36	7⅛	6⅞	7 —	⅛
34	23⅞	BurInd 1.40	8	832	25⅞	25½	25½+	⅛
48⅝	31⅞	BurlNo 1.30e	6	127	39⅝	39⅜	39⅜—	⅛
7¾	6½	BurlNo pf.55		17	7⅝	7½	7½	
30½	24⅝	Burndy .88	10	7	26	26	26	
106½	83⅞	Burrghs .68	20	638	89	87½	88⅝+	1
30¾	17	ButtesG Oil	5	109	17½	17⅛	17¼—	⅜

C

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
61	46⅝	CBS 1.66	10	193	52⅝	51½	52¼+	⅝
4⅛	1⅝	CCI Corp		124	3⅛	3⅛	3⅞+	⅛
2⅞	⅝	CIMtg Gp		14	10-16	¾	¾	
4⅝	2⅝	CIPlt Inv		24	3⅝	3¼	3⅝+	⅛
37⅞	26⅞	CITFin 2.20	7	114	34⅞	34	34¼—	⅛
1⅝	7-16	CL Assets		2	9-16	9-16	9-16—	⅛
7	4½	CL Asst pf1.16k		4	5⅛	5⅛	5⅛	
6	3⅝	CLCAm .24	5	30	4⅞	4½	4½+	⅛
16⅞	8	CMIInv Cp		31	14¼	14	14⅛+	⅛
8⅝	5½	CNA Finl	7	49	6	5⅞	6	
14	11	CNA pfA1.10		20	13⅛	12¾	13⅛+	⅛
13⅛	11	CNAI 1.08a		x36	13	12⅞	12⅞	
48⅞	40½	CPC Int 2.30	9	77	43⅝	43	43⅝	
26⅞	14⅝	CTSCp .60	8	11	19¼	19	19¼+	⅛
4½	1½	CabCab For		24	1⅜	1⅝	1⅝	
32⅞	16⅞	CabotC 1.08	8	65	30½	30	30¼—	⅛
5⅛	2¼	Cadence Ind	8	14	3⅛	3⅜	3½+	⅛
5⅛	2⅞	Caesars Wrl		37	3¾	3⅝	3⅝—	⅛
8½	3	Cal Finanl	9	53	7⅞	7⅞	7⅞—	⅛
18⅞	15⅝	CalPUt 1.60	10	3	18⅞	18	18⅛+	⅛
17½	10¾	CalIahn .60r	16	48	12½	12⅛	12⅛	
2⅛	1⅛	Camrn Brn		3	1⅛	1½	1½	
27½	16½	CmpRL .40a	18	19	19⅞	19½	19⅝+	⅛
35⅞	27¾	CamSp 1.36	11	42	33¾	33	33⅛—	⅛
31½	29¾	CampTag 1.10	10	4	28½	28⅛	28½	
19⅝	13	CdnPac .86e	7	79	16⅛	16⅛	16⅛—	⅛
12⅛	7⅛	CanalR .64	10	1	7¾	7¾	7¾	
56	42¼	CapCitis .20	12	40	50⅝	49⅝	50⅝+	⅝
24⅛	10⅝	CapHold .40	10	55	19	18⅞	18⅞—	⅛
3	⅞	Caplt Mtg		42	1⅛	1	1⅛+	⅛
35⅞	30	Carbor .90	8	19	32⅛	32	32 —	⅛
4¼	2⅛	Carling OKe	46	22	2⅝	2⅞	2⅝—	⅛
16½	10⅞	Carlisle .88	7	3	14½	14½	14½	
61⅞	53½	CaroC&Oh 5		z200	58⅞	57⅞	58½+	⅛
7	5⅛	CaroFrg .20	39	3	6⅛	6⅛	6⅛	
23½	17⅞	CaroPw 1.72	8	102	21⅞	21⅛	21⅞	
30¼	26⅝	CarP pf 2.67		16	29¼	29	29⅛—	¼
24½	21⅞	CarTec 1.80	7	5	30⅝	30½	30⅝+	⅛
18⅝	14½	CarrCp .52	15	25	16⅛	16¼	16¼—	⅛
16⅞	12⅞	CarrGn .89e		1	13⅝	13⅝	13⅝	
25⅛	17⅞	CartHaw .90	9	109	20	19⅞	20 +	¼
42⅝	33	CartHw pf 2		40	34¼	34½	34½+	¼
8⅛	6¼	CartWall .40	30	34	6½	6¼	6½+	⅛
11	8⅝	CascNG .73r	4	1	8⅝	8⅝	8⅝	
17⅞	15	CastlCk .80b	6	107	15⅝	15⅝	15⅝—	⅛
42⅞	53⅞	CatrpTr 1.50	12	279	65⅞	54⅞	55⅛+	1
19⅞	14	CecoCp 1.15	8	4	15¼	15⅛	15¼+	⅛
58	41⅜	Celanse 2.80	8	98	45⅛	44⅞	44⅞—	⅛
52	46⅝	Celn pfA4.50		4	50⅛	50	50⅛+	⅛
14	7⅞	Centex .12	13	21	11	10⅞	10⅞—	⅛
18⅝	10¼	CenSoW 1.20	9	x437	16	15⅞	15⅞+	¼
20½	17½	CenHud 1.72	8	14	19	18⅞	19	
18⅝	15⅝	CenHLt 1.60	11	65	17½	17	17⅜+	⅛
31½	27¼	CnlLt pf 2.87		z460	30	30	30	
15¼	12⅞	CenIPS 1.28	9	31	15	14⅞	14⅞	
24	18	CenLaE 1.48	9	x178	23¾	23⅛	23⅞—	⅛
16	14	CeMPw 1.34	9	22	15	14¾	14¾	
16	13⅛	CenSoya .70	6	67	14⅛	13⅞	13⅞+	⅛
24⅝	19¼	CenTel 1.36	9	42	22⅞	22	22⅞	
36⅞	19⅞	CentrDat .60	12	122	26⅞	25⅝	25⅞+	¼
19⅞	15	Cert-teed .65	10	26	18½	18⅜	18⅜—	⅛
30⅝	21⅞	CessnAir 1b	8	83	28⅞	28	28⅞+	⅛
28½	18	Champint 1	8	191	23⅛	23	23⅛+	⅛
65½	55	Chml pf 5.50		z10	62	63	63 —	⅛
23⅞	18⅞	Chml pf 1.20		20	23⅞	23⅞	23⅞+	½
13⅞	11	ChamSp .68	9	135	12⅞	11⅞	12⅛+	⅛
5⅛	2⅞	CharlrCo .08	9	128	3	2⅞	3	
26⅞	21⅝	Charlr NY 2	6	40	25⅝	25½	25⅝	
8½	7	ChaseFd .60e		29	8	8	8	
32¼	26⅝	ChaseM 2.20	12	392	29⅛	28¾	29 +	⅛
4	2	ChaseT .83e		9	2⅛	2⅛	2⅛—	⅛
11	5⅞	Chelsea .40	12	9	6⅞	6⅞	6⅞+	⅛
32	28½	Chemin 1.40	5	43	30⅞	30⅛	30⅛—	⅛
43⅝	30½	ChmNY 2.88	6	106	39⅞	39⅜	39⅞	
32½	25¼	ChesapkVa 1.36	6	3	26½	26⅛	26⅛—	⅛
30	25¾	ChesePn .76	16	86	26¾	26¼	26½—	⅛
40⅝	34⅛	Chessie 2.32	6	190	35⅞	35	35¼	
9½	4¼	ChiMilw Cp		17	5⅛	5⅛	5⅛	
35⅞	25⅞	ChiPneuT 2	13	30	27⅞	27⅝	27⅝+	⅛
3¾	2⅝	ChkFull .10t		17	2⅞	2⅞	2⅞+	⅛
9⅞	4⅞	Chris Craft		104	5⅛	5	5⅛+	⅛
21	11½	ChCft cvpf		9	15½	14¼	14¼—	⅛
15	9¼	Chromal .84	6	21	13	12¾	12⅞+	⅛
22⅝	10⅝	Chrysler .15e	16	891	19⅞	18⅞	19⅛+	⅜
22½	19⅝	CinBell 1.60	8	4	22⅛	22⅛	22⅛+	⅛
20¼	17	CinnGE 1.64	12	168	19⅝	18⅞	19⅛—	⅛
86½	76¼	CinG pf 7.44		z20	85	85	85 —	1½
25⅞	18⅞	CinMila 1.40	15	13	29⅝	29⅝	29⅝—	½
37⅞	27⅞	Citicorp .96	10	619	30⅝	29⅞	29⅞—	¼
57½	38⅞	CitiesSv 2.80	8	131	54⅛	54½	54⅝+	⅝
5	1½	CitzSR .30e		21	1⅝	1⅝	1⅝—	⅛
11⅝	7	CityInvst .66	7	764	11⅞	11½	11⅞+	⅛
15-16	⅝	CityInv wt		97	⅞	⅞		
23⅛	16⅛	CityIn pfB 2		33	23	22½	22⅞+	⅛
11⅞	10	CityIn pf 1.10		35	11½	11¼	11½+	⅛
46½	25¼	ClarkE 1.60	12	41	37½	37⅝	38½+	1½
15⅝	9	ClarkOil .50	10	31	14⅛	13⅞	14⅛+	⅛
73⅞	47	ClvCliff 1.50	13	4	66⅞	66⅞	66⅞+	⅝
32⅞	26½	ClvElll 2.56	10	240	31⅞	31⅛	31⅝	
86½	77¼	ClEIll pf7.40		z110	87	87	87 +	1
122½	112½	ClevEl pf 12		z230	121½	120½	121	
14⅞	10⅝	CloroxCo .52	10	109	11⅞	11⅝	11¾+	⅛
11⅞	7⅞	CluetPea 4.0	5	43	8¼	8⅝	8⅛—	⅛
14⅞	7⅛	CoastSt Gas	4	77	9⅝	9½	9½	
26⅞	17⅞	CstSG pf1.83		3	20⅛	20	20⅛—	⅛
19¼	13⅞	CstSG pf1.19		6	15½	15⅛	15¼	
9⅞	6⅞	CocaBtl .40a	11	224	7⅛	6⅞	7⅛+	⅛
95⅛	77⅝	CocaCol 2.45	18	261	80⅞	79⅞	80¼—	⅛
17⅞	8⅞	ColdwBk .40	9	32	14⅛	14¼	14¼	
14	8⅝	ColeNat .60	6	4	12⅞	12⅞	12⅞	
6⅞	2⅞	Coleco Ind	33	97	4⅞	4⅝	4⅞+	⅛
31¼	23⅝	ColgPal .88	13	443	25¼	24⅞	25¼+	½
15⅞	9⅝	CollinAik .56	5	26	10	9⅞	9⅞	
8½	4⅝	CollinF .05e	6	64	7	6⅞	7 +	⅛
34⅝	18	ColPenn .70	8	11	21⅞	21⅝	21⅞	
25	19⅝	ColonlSt 1.45	7	6	20⅞	20⅞	20⅞	
56⅛	28½	ColtInd 2.50	6	25	46⅝	45⅞	46⅞+	⅛
29⅝	18½	Colt pf 1.60		1	25½	25½	25½	
79⅝	47½	Colt pf 4.25		1	65⅝	65⅝	65⅝—	⅛
26⅞	22⅝	ColGas 2.14	8	x92	25⅝	25⅛	25½—	⅛
60	54⅝	ColGs pf5.62		1	59⅞	59⅛	59⅞+	⅛
7⅝	4½	Colum Pict	4	71	5	4⅞	5 —	⅛
27¼	21½	ColSOh 2.20	7	170	25⅞	25	25⅛—	⅛
111½	101	ColSO pf10.52		z50	111	111	111 +	1
2 3-16	9-16	Colwel Mtg		21	1⅛	1¼	1¼	
20¼	12⅝	Combd Com	7	14	15⅞	15½	15⅞	
48⅞	32⅝	CombEng 2	9	101	42⅛	40⅞	41⅝+	⅞
20⅝	13	CombEq .10r	70	35	18⅛	17⅞	18 —	⅛
32½	26¼	ComwE 2.40	9	272	29⅝	29¼	29⅞+	⅛
10⅝	8⅝	ComEdA wt		2	9¾	9¾	9¾—	⅛
22½	17½	ComE pf1.42		26	20⅛	20	20 —	⅛
22⅞	20¼	ComE pf1.90		23	22¼	22⅛	22⅛+	⅛
23⅝	21¼	ComwE pf 2		7	23⅞	23½	23⅞+	⅛
27½	25⅝	ComE pf2.37		8	27⅛	27	27 —	⅛
32⅝	29⅝	ComE pf2.87		17	31⅞	31⅜	31½	
11¾	7⅞	ComwO		1327	7⅞	7	7½—	⅜
22¼	18	ComO pf1.72		18	19⅝	18⅝	18⅞—	1
31⅝	23⅞	Comsat 1	6	75	27⅞	27	27⅞+	⅞
38¼	18⅝	Compgr .05e	7	x119	23⅞	22⅞	23⅞+	1
8	4	Comput Sci	8	52	5⅝	5⅛	5⅛—	⅛
13	8½	ConAgr .75	3	6	11⅞	11⅝	11⅞	
25⅝	19⅝	ConeMills 1	4	12	20⅞	20	20⅞	
19⅞	12	Congolm .50	7	32	13⅞	13½	13⅞+	⅛
18⅝	13½	ConnM 1.60	13	x93	17⅝	16⅞	17⅛+	⅝
25⅝	19⅝	Conrec .80B	6	2	21⅛	21⅛	21⅛	
20	15	ConEd 1.60	5	218	18⅞	18⅝	18⅞	
70	55½	ConEd pf 6		2	66⅞	66¼	66¼	
50½	39½	CnE pfC 4.65		z100	48	48	48 —	¼
54⅝	44	ConEd pf 5		3	52⅞	52	52⅞	
25¼	18⅞	ConFds 1.35	8	186	23	22⅞	23 —	⅛
6	56½	ConF pf 4.50		3	65	65	65 +	⅛
27⅝	18½	ConFrgt .80	8	25	24	23⅞	24 +	⅛
30	24½	ConNGs 2.24	8	98	30⅞	29¾	30⅞+	⅛
22⅝	19	ConsuPow 2	7	97	21⅝	21⅛	21⅛	
79	63⅞	CnPw pf7.45		z90	77¼	75⅞	75⅞—	1⅝
80¾	66½	CnPw pf7.72		z30	80	80	80 +	½
81	67⅞	CnPw pf7.68		z50	79½	79½	79½	
26⅝	25⅛	CnPw pf2.43		4	25⅝	25½	25½—	⅛
9¾	5⅛	ContAir Lin		170	6	5⅝	5⅝—	⅛
8⅝	5	ContCop .50		29	5⅞	5⅝	5⅞	
54	41⅝	ContlCp 2.80	8	248	50	49⅞	49⅞+	⅛
34⅝	26⅝	CntlGrp 2	8	100	33	32⅞	33 +	⅛
35⅞	35⅛	ContlCp 2.40	7	29	49½	49	49⅜+	⅛
14⅞	9⅞	ContlIP 1.28	6	14	14⅜	14¼	14¼—	⅛
3	1⅛	Contil Rlty		9	1⅜	1⅜	1⅜	
40⅞	33½	Cont Oil 1.20	8	1045	33½	33	33¼—	⅝
15⅝	12⅞	ConTel 1.08	11	433	15¾	15	15 —	¼
27⅞	17⅞	Control Dat	9	161	22⅝	21⅞	22⅛	
48	40⅜	CnDt pf 4.50		z50	47⅞	47⅝	47⅞+	1
35⅝	26⅞	Conwd 2.20	8	1	34⅝	34⅝	34⅝	
4	2½	CookUn .30r	5	19	3⅛	3⅞	3⅛—	⅛
41½	29	Cooperin .84	18	68	36⅞	35⅝	35⅞—	⅝
10⅞	4⅝	Cooper Lab	16	27	8⅝	8½	8½	
16¼	9⅞	CoopTR .60	3	8	15⅛	15⅛	15⅛—	⅛
17¼	12	CopT pf 1.25		1	16½	16½	16½—	⅛
25⅝	17⅞	CoppRg .50a		31	18¼	17⅞	18¼	
53	36¾	Coppw 2.40b	7	1	43⅝	43⅝	43⅝—	⅛
2⅝	1½	Cordura Cp		7	1⅝	1⅝	1⅝	
80	43⅝	CornG 1.12a	15	228	66⅛	65⅛	65⅞—	1⅝
4	1⅛	Cousins Mtg		8	1½	1⅛	1½+	⅛
11⅝	6⅝	Cowles .56	14	3	10½	10¼	10½—	⅛
16⅝	8¼	Craig .20	3	54	12½	11⅝	12⅛+	⅝
39¾	23¼	Crane 1.20	4	125	26⅝	25⅞	25⅞—	⅝
5⅛	3¾	CreditF .24	9	9	4½	4½	4½	
27¾	21⅝	CrockN 1.66	8	25	24¾	24½	24½—	¼
42¼	35½	CrockN pf 3		5	41½	41½	41½	
15¾	10½	CrompK .80	7	7	12¼	12⅛	12⅛—	⅛
33⅛	18⅞	CrouHi 1	10	11	25¾	25½	25⅛+	⅝
88	51⅝	CroHI pf3.35		4	69¼	68½	68½	
22⅛	16⅞	Crown Cork	7	17	18⅞	18¾	18¾—	⅛
49	35⅝	CrwZel 1.80	11	88	41⅝	41⅛	41⅛—	⅛
20¼	13⅝	Culbro 1.32	7	15	19⅝	19⅝	19¾+	⅛
11	7⅝	Culligan .40	9	3	9	8¾	9 +	⅛
46½	19⅝	CummEng 1	21	181	42	40⅝	41⅞+	1⅝
126⅛	79	Cum pf 7.50		z3220	116¾	113	116¾+	3¾
12⅛	11	Currinc 1.08		5	12¼	12¼	12¼—	⅛
17⅞	10	CurtisWr .60	9	57	15¼	15	15⅛	
28	22¼	CurtisWrA 2		3	25⅛	25	25 —	1
40¾	26⅝	CutlerH 1.80	8	54	34⅝	34⅛	34½+	⅛
25⅞	15⅝	CyclopsCp 1.20	5	8	20½	20⅛	20⅛	
31⅞	21½	Cyprus 1.40	17	116	24⅛	22¾	22¾—	1⅝

D

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
8¼	4⅝	DPF Inc	10	14	6⅞	6⅝	6⅝—	⅛
11⅝	6⅝	Damon .20		72	7	6⅞	7	
11¼	7	DanRiv .40	5	37	7¼	7⅛	7⅛—	¼
29½	19⅝	DanaCp .84	7	277	23⅞	22⅝	22⅝—	⅝
41	27½	Dartind .64b	8	188	32½	32⅛	32⅛—	⅛
41½	32¼	Dartindpf 2		1	36	36	36 —	⅛
60⅝	37⅝	Data Genl	23	284	40⅞	39¼	40⅝+	⅜
17⅞	10⅝	Dayco .50b	4	6	15¼	15	15⅛+	⅛
35½	26½	DaytnHud 1	9	22	31⅛	30⅞	30⅞—	⅜
20	17	DaytPL 1.66	10	63	19½	19⅛	19⅛—	⅛
34½	29	Deere 1.10	7	305	30½	30	30⅛+	¼
29½	22⅝	DelMon 1.50	6	45	25⅝	25⅛	25⅛—	½
14⅞	12¼	DelmaP 1.20	9	62	13⅝	13⅛	13¼—	⅛
45⅞	36⅛	DeltaAir .70	10	195	37½	36⅝	36⅝—	⅞
7⅛	3⅝	Deltec Intl	36	12	5	4⅞	5 +	⅛
7⅝	3⅛	Deltona Crp		62	3⅝	3⅛	3⅛—	⅛
23½	19⅝	DennisMfg 1	7	40	20⅞	20	20 —	½
25¼	18½	Dennys .44	10	178	20⅝	20	20⅛+	⅛
34⅞	27½	Dentsply .80	14	28	31	30½	30½—	¾
25½	15½	Deseret .40	14	124	24½	24	24 —	⅝
11⅞	5⅝	DeSoto .60	7	27	11⅛	10⅞	10⅞	
15⅞	13	DetEdis 1.45	11	256	14⅛	14½	14½	
64⅞	55	DetE pf 5.50		3	61	61	61 +	⅛
95⅝	82¼	DetE pf 9.32		z30	95⅝	95¼	95¾	
80¾	66	DetE pf 7.68		z20	79	79	79 +	⅛
27⅞	24⅞	DetE pf 2.75		18	27	26⅞	27	
27¾	24¼	DeE pfB2.75		8	26⅞	26⅝	26⅝—	⅛
24⅛	12½	Dexter .60	9	11	22	21⅞	21⅞—	⅛
6⅝	4⅛	DiGiorgio .05e	8	14	5½	5⅛	5⅛—	⅛
13½	10⅞	DiGior pf .88		z100	11½	11¼	11¼	
13⅞	9	DialFinl .70	6	25	11⅞	11⅝	11⅝+	⅛
42⅛	33⅝	Diamlnt 2	9	22	37⅞	37	37⅞—	⅛
22¼	15¼	DiamM 1.72t	4	6	17⅝	17⅝	17⅝+	⅛
80	53⅛	DiamSh 2.20	9	300	66⅞	66¼	66¼—	⅛
36¼	24½	Dia pfD 1.20		140	30	30	30 +	½
11⅞	7	DickAB .40	10	16	7¼	7	7 —	¼
10⅝	8¼	Dictaphn .60	10	46	9⅞	9⅝	9⅝+	⅛
15	10½	Diebold .44	9	8	12¼	12⅛	12¼	
182½	135½	Digital Eqpt	24	319	145⅝	141⅝	145¼+	3¼
11½	7⅞	Dillingm .48	4	34	8⅛	8⅛	8⅛—	⅛
37½	26⅞	DillonCo 1.08b	13	34	31⅞	31½	31⅞+	⅛
63	41¼	Disney .12b	18	262	42½	41⅜	41⅝+	⅛
3⅛	⅞	Diversd Mtg		89	1	⅞	⅞	
17⅝	11	DrPepper .40	18	82	13⅞	13⅝	13⅝—	⅛
45½	32½	DomeM .80a	13	12	37½	37⅛	37⅛	
6⅝	2¼	DonLuJ .10e	7	60	3⅝	3⅛	3⅛—	⅛
24⅝	17⅝	Donnelly .68	12	46	22	21⅞	21⅞+	⅛
19½	13¼	DorOliv .20e	5	11	17⅛	17	17⅛+	⅛
13⅞	6⅝	Dorsey .40	6	21	10½	10⅛	10⅛—	⅛
38¼	33⅞	DoverCp .90	10	9	34½	34⅛	34½	
56⅛	39⅞	Dow Ch 1	12	589	41½	40⅞	41¼+	⅛
31½	27⅞	DowJones 1.16	16	7	27⅝	27	27 —	⅛
26	19⅝	Dravo .95	8	15	22⅝	22	22⅝+	⅝
47	38½	Dresser .80	10	137	40⅛	39⅝	40¼+	⅞
18⅝	16	DrexBd 1.44		3	17⅛	17½	17½	
161¼	117¼	duPont 4.25e	12	318	123½	122½	123¼+	⅛
49½	44⅝	duPnt pf3.50		1	49⅝	49⅝	49⅝	
64½	59	duPnt pf4.50		6	63	62¾	62¾	
22¼	16⅝	DukeP 1.50	9	323	20⅝	19⅝	20⅛+	⅛
88	76	Duke pf 6.75		1	86	86	86 +	½
99¾	88	Duke pf 8.70		z70	96	96	96 +	1
92½	75½	Duke pf 7.80		z30	89	89	89	
30	26⅝	Duke pf 2.69		10	29⅞	29¾	29¾—	⅛
33¾	24⅝	DunBrd 1.06	16	31	27	26⅝	26⅞—	⅛
20½	17⅝	DuqLt 1.72	8	84	19⅝	19	19⅝+	⅛
25¼	21½	DuqL 2.4pf 2		z140	23½	23½	23½	
26½	24½	DuqL pf2.31		z190	26½	25½	25⅛+	⅝
30	26⅞	DuqL pf2.75		z1100	28⅞	28⅞	28⅞	
87¼	78	Duqn pf 7.20		z120	85½	85½	85½—	1¼
12	7¼	Dymoln .44	7	14	9	8⅞	9 +	⅛

E

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
19½	13½	EG&G .18	13	68	15	14⅞	15 +	⅛
14¼	10½	ELT .07e	9	13	11	10⅞	10⅞	
5⅝	2⅞	EMILt .19e	9	132	3	2⅞	2⅞—	⅛
43¾	21¼	ESystm 1.60b	8	54	39⅛	38⅛	39⅛+	⅛
39⅞	25½	EagleP 1.16	8	8	35½	35⅛	35⅛—	⅛
22⅞	16⅝	EascoCp .60	7	45	20¼	20	20 —	⅛
11¼	4⅝	EastAir Lin		268	8	7⅝	8 +	⅛
27⅝	22⅛	EastGsF .80	8	138	24⅝	24⅛	24⅝+	⅛
17	14⅝	EastUtl 1.50	8	x49	16¼	16	16 —	⅛
120⅞	83¼	EasKd 1.56a	21	695	84	83	83⅝—	⅛
44⅛	29½	Eaton 1.80	9	231	41	40⅛	40⅞+	⅝
27½	21	Echlin .48	12	18	21⅝	21½	21⅛+	⅛
30	21⅝	EckrdJk .36	16	53	26⅞	26½	26⅞	
15	12½	EckrdNC .24	12	8	14½	14¼	14¼—	⅛
56¼	45½	EdisBro 1.72	8	1	50½	50½	50½	
20⅞	9¼	Edwrds .50	4	2	13⅛	13⅛	13⅛	
15⅛	11⅛	ElPaso 1.10	7	372	14⅛	14⅛	14⅛	
5⅛	2	Elect Assoc	8	9	2⅝	2⅝	2⅝—	⅛
18½	11⅞	EDS .60	14	3	14⅞	14⅝	14⅞—	⅛
3⅞	1⅛	ElMem Mg	3	20	3	2⅞	3	
10¼	5	ElMM pf 1k		1	8⅝	8⅞	8⅞—	⅛
		ElginNt n 1	9	4	15⅝	15⅝	15⅝	
8⅞	4⅝	Elixir Ind	6	7	5⅝	5⅝	5⅝	
31¼	25¼	EltraCp 1.16	7	11	25½	25¼	25⅛	
41½	34	EmerEl .80	18	702	35⅞	35	35⅝—	⅝
50½	31⅝	Emery 1.20	19	x31	34⅝	34¼	34¼—	⅞
15	8⅝	Emeryin .40	11	30	11⅝	11⅛	11⅞—	⅛
37	26¼	Emhart 1.30	7	29	30⅞	29⅞	30⅞+	⅛
15⅞	13⅝	EmpDE 1.36	11	19	14⅝	14⅝	14⅝	
10½	9⅝	EmpDis pf.92		z350	10¼	10	10 —	⅛
16	11	EmpGas .20	7	1	14⅝	14⅝	14⅝—	⅛
37⅞	22⅝	EnglhdM 1	8	24	30⅞	30⅛	30⅛—	⅛
8	5¼	EnnisB .32	5	20	5⅝	5⅝	5⅝	
27¾	21¼	Ensarch 1.72	9	112	25	24⅞	25 +	⅛
3-16	9-64	Ensrch rt		9859	11-64	5-32	5-32	
25⅞	21⅛	Entex 1.20	8	24	23	22¾	23 +	⅛
37⅝	17⅝	Envrtec .20e	11	16	30⅞	30⅝	30⅞+	⅛
29	21⅝	Equifax 2	8	6	25⅞	25⅝	25⅝—	⅛
11⅝	9¼	Equimrk .88	7	15	11	11	11	
33⅞	29½	EqultGs 2.60	6	7	33⅞	33⅝	33⅞	
23⅝	17⅝	EqutLf 2.29e	12	14	22⅝	22½	22⅝+	⅛
42	30¼	Esmark 1.76	7	55	31⅞	31	31⅛	
8½	4½	Esquire .16t	15	1	6	6	6	
10	5⅞	Esterline .36	7	6	7⅛	7	7 —	⅛
49½	29½	Ethyl 1.50	6	48	39⅛	39	39	
63⅝	39¼	Ethyl pf 2.40		1	51⅝	51⅝	51⅝+	⅞
11⅞	5	EvansPd .40	7	189	10⅝	10¼	10½—	⅛
22⅝	14⅛	ExCelO 1.10	8	135	23¼	22½	23⅛+	½
21	18	Exclsr 1.76e		16	20⅞	20⅞	20⅞+	⅛
56⅞	50	Exxon .70t	8	1262	51½	50⅞	51⅛—	⅜

F

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
27⅞	19⅞	FMC 1	12	48	20⅞	20⅝	20⅝—	⅛
39⅞	31⅛	FMC pf 2.25		18	33⅞	32¼	32¼—	⅞
8⅝	5½	Fabrge .40	9	55	8	7⅞	7⅞	
11⅞	6½	FabriCtr .12	5	55	6⅞	6⅝	6⅝	
9⅝	5	Facet Entrp	11	43	5⅝	5⅝	5⅝—	⅛
55¼	36¼	FairCam .80	35	150	44⅝	42⅝	44 +	1
11¾	6⅛	Fairlnd .30	10	61	8⅛	7⅞	7⅞+	⅛
17	11¼	FalrmtF .68	7	2	11⅞	11⅞	11⅞	
9	5⅝	FarWst Fnl	8	9	8⅛	8⅛	8⅛	
13⅞	5	Farah Mfg		17	5⅝	5⅝	5⅝+	⅛
9⅞	4	Fedders Cp		124	5⅝	5½	5⅝+	⅛
31⅞	22½	FedrlCo 1.60	4	16	23⅞	23⅞	23½	
25	12⅝	FedMog 1.20a	11	119	21⅝	21	21¼+	⅛
17	13¼	FedNMt .88	6	128	15	14⅝	15⅛—	⅛
9⅝	16½	FedPaBd .90	4	13	17⅛	16⅞	16⅞	
24⅝	16½	FPap pf 1.20		5	20⅞	20⅞	20⅞—	⅛
15½	10⅞	FSignl .60a	6	8	13⅝	13	13⅛	
60	42	FedDSt 1.36	13	762	44	43½	43½—	⅛
36	21⅝	Ferro 1.25	8	5	31½	31¼	31½	
17¼	8¼	Fibrebd Cp		423	12⅛	10½	11 —	1⅛
5⅛	3⅛	FidFin .20e	4	8	4½	4½	4½—	⅛
31¾	26	FidelUn 2.40	7	x1	29⅛	29⅛	29⅛—	⅛
22⅞	15	FieldcrMil 1	4	47	16⅞	16⅝	16⅝—	⅛
11⅞	7⅛	Filtrol Cp	4	16	7⅛	7	7 —	⅛
16	9⅝	FinSanB .28	4	24	15	14⅝	15 +	⅛
15⅞	9½	FinlFed .40	5	19	14¼	13⅞	14⅛+	¼
26	21¼	Firestn 1.10	9	116	21⅞	21½	21⅝	
17¼	12¼	FstChar .80t	7	163	16⅝	16	16 —	⅛
23¼	16½	FstChic .96	7	302	19⅝	19⅛	19⅛—	⅝
46½	36⅝	FstInBn 1.20	10	51	37⅞	37⅝	37⅝—	⅛
14¼	8½	FstMiss .36	10	75	13⅝	12⅞	12⅞—	⅛
30	22⅝	FstNBo 1.88	8	48	25⅝	25⅛	25⅛	
24	20⅝	FstNStBn 2	8	4	21⅞	21⅝	21⅝—	⅛
17⅞	14¼	FstPa 1.32	44	113	14⅝	14⅝	14⅝	
4⅛	1½	FstPa Mtg		11	1⅝	1½	1½	
12	9⅝	FstUnRl 1	14	8	11⅝	11⅛	11⅛—	⅛
6⅛	4⅝	FstVaBk .45	8	19	5⅝	5½	5⅝+	⅛
23⅞	17⅝	FWisCp 1.76	8	10	20⅛	20½	20½—	⅛
33⅞	23⅝	FischM 1.10	8	1	26	26	26 —	⅛
13	8⅝	FishFds .40	6	17	10	10	10	
17½	8⅝	FishrSci .28	6	7	10⅝	10½	10⅝	
20⅛	14	FleetEnt .40	16	27	16⅞	15¼	15⅞—	⅛
18⅛	13⅝	Fleming .80	7	7	14⅛	14⅛	14⅛—	⅛
13½	8¼	FlexiVan .20	16	154	10⅝	10⅝	10⅝—	⅛
20⅞	16	Flintkot 1.76	9	95	19⅝	19	19⅛—	⅛
61⅝	50⅝	Flin pfA 4.50		z20	59	59	59 +	½
24⅞	16¼	FlaE Coast	9	12	19	19	19	
18	13⅝	FlaGas 1	7	12	17½	17⅛	17⅛	
28⅞	20⅝	FlaPwL 1.56	8	300	24⅞	24⅝	24⅝—	¼
30⅛	25⅛	FlaPow 2.10	8	185	28¼	27⅞	28	
29⅞	19½	FlaSt 1.50	12	27	21½	21	21½+	⅛
45½	30	FluorCp .80	10	106	35¾	34⅞	35⅝+	⅛
6½	4⅛	FdFair .20		14	4⅞	4⅝	4⅝—	⅛
14½	10⅛	FooteCB .90	7	1	10½	10½	10½	
60⅞	43⅝	FordM 3.20	5	376	56⅛	55⅞	56 +	½
18½	13⅛	ForMcK 1	6	41	13⅞	13⅞	13⅞	
29⅞	22⅞	FMK pf 1.80		3	23⅞	23⅞	23⅞+	⅛
15⅞	13⅝	FtDear 1.24		15	14⅞	14⅞	14⅞—	⅛
40¼	28⅝	FtHowP .64	10	91	29⅞	29⅛	29⅞	
36½	21½	FosWh 1.10b	7	72	30¼	29¾	30¼+	½
49⅞	37½	Foxboro 1	10	47	42¼	42	42 —	⅛
35¾	20⅝	FrnklnM .70	10	314	27⅞	27	27⅝+	⅛
31½	21⅞	FreepM 1.60	12	56	28⅝	27½	28⅛+	⅛
17½	7¾	Frigfrnc .10e	18	18	12⅞	12⅝	12⅝—	⅛
29	18⅝	Fruehf 1.80	7	23	25⅞	25	25⅛+	⅛
9⅝	4½	Fuquaind .08e		124	9⅝	9	9⅛	

G

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
17⅞	10⅞	GAFCp .60	6	102	11⅛	11⅛	11⅛—	⅛
22⅞	15⅞	GAFpf 1.20		15	17	16⅛	16⅛—	1
32⅝	25⅛	GATX 1.80	12	14	30⅛	30	30⅛+	⅛
7⅝	4	GCA Corp	26	10	6	5⅞	5⅞—	⅛
7⅛	5⅝	Gable Ind		7	5⅝	5⅛	5⅛—	⅛
40¼	32⅛	Gannett 1	18	24	37	35⅞	37 +	½
14	6½	GapStrs .10e	8	81	8½	8¼	8¼—	⅛
21	18⅞	GardDen .76	13	174	18⅞	18⅝	18⅞+	⅛
16⅛	13⅞	Garfink 1.04	7	36	14⅝	14⅛	14⅛+	⅛
13¼	12½	GasSvc 1.20	10	24	13⅝	13	13	
9⅝	4⅝	Gateway In	3	7	5⅝	5½	5⅝—	⅛
26	18	Gearhrt .28	14	35	24⅝	24⅛	24⅛—	⅛
16⅞	9⅝	Gemini Cap		20	15⅛	15	15 —	½
14⅞	9⅝	GAInv 1.06e		20	10⅛	10	10 —	⅛
50½	35⅝	GenAmOil 1	16	232	49⅝	47	47⅝—	2⅝
11	8⅝	GenBanc .80	10	11	10½	10⅛	[illegible]	[illegible]
13⅞	9½	GnCable .72	8	83	10	9⅞	[illegible]	[illegible]
26⅝	17	GCInma .68	7	9	19⅞	19⅞	[illegible]	[illegible]
6⅝	3¼	Gen Develpt	5	10	4½	4½	[illegible]	[illegible]
65	37⅝	Gen Dynam	6	178	44⅛	43½	[illegible]	[illegible]
58⅝	46	GenEl 1.80	10	882	52½	51⅝	[illegible]	[illegible]
34¾	26⅞	GnFood 1.50	10	276	33⅞	33¼	[illegible]	[illegible]
20½	15⅝	GnGth 1.34e	18	4	19⅞	19⅝	[illegible]	[illegible]
14⅞	8⅝	GenHost .60		7	9⅝	9⅝	[illegible]	[illegible]
18⅞	8¼	GenInst .22t	17	105	16⅛	15⅝	[illegible]	[illegible]
21	10½	GenMed .30	8	27	14	13⅞	[illegible]	[illegible]
34⅛	26⅝	GenMills .76	14	94	30⅛	29⅞	[illegible]	[illegible]
73⅞	57⅞	GnMot 3.15e	6	1091	70⅝	70⅞	[illegible]	[illegible]
73¾	65	GnMotSpf 5		1	72	71	[illegible]	[illegible]
7⅝	5	GenPort Inc	14	61	6½	6⅛	[illegible]	[illegible]
19⅞	15⅝	GPubUt 1.48	9	259	18⅞	17⅝	[illegible]	[illegible]
11⅞	7⅞	GnRefr .40	5	13	7⅞	7⅞	[illegible]	[illegible]
55⅞	34⅛	GnSignal 1.04	14	53	50	49½	[illegible]	[illegible]
5⅛	3⅛	Gen Steel	4	34	4⅛	4⅛	[illegible]	[illegible]
30⅞	23⅞	GTelEl 2	10	277	27⅞	26⅞	[illegible]	[illegible]
35⅞	31⅞	GTHEI pf2.50		2	32⅝	33⅞	[illegible]	[illegible]
29⅞	26½	GTHEI pf2.48		6	28	27⅞	[illegible]	[illegible]
16½	14⅛	GTFI pf 1.30		z80	15	15	[illegible]	[illegible]
92	87	GTFI pf 8.16		z3850	93⅛	93½	[illegible]	[illegible]
26⅞	18	GTire 1.10b	5	32	20½	22	[illegible]	[illegible]
9	5	Genesco Inc	5	31	5½	5	[illegible]	[illegible]
24⅝	18⅝	Genstar 1.20	5	3	22¼	22¼	[illegible]	[illegible]
40⅝	34¼	GenuPts .76	18	120	35⅞	35½	[illegible]	[illegible]
35⅝	28	GaPacif .80	18	278	36½	35⅞	[illegible]	[illegible]
27⅞	25⅝	GaPw pf2.52		4	25⅛	26⅛	[illegible]	[illegible]
29	26	GaPw pf2.75		23	28⅞	28⅛	[illegible]	[illegible]
89	69	GaPw pf7.80		z300	85	83	[illegible]	[illegible]
81⅝	68⅞	GaPw pf7.72		z100	80	80	[illegible]	[illegible]
26⅞	19⅞	Gerber 1.30	8	7	23⅛	23⅛	[illegible]	[illegible]
194½	152	Gettyll 2e	16	16	190⅞	189⅞	[illegible]	[illegible]
18	15⅝	Getty pfl.20		2	17¼	17¼	[illegible]	[illegible]
12⅞	6⅝	GiantPC .40	7	8	9⅞	9¼	[illegible]	[illegible]
10⅞	7⅞	Gibr Fin	6	61	9½	9⅞	[illegible]	[illegible]
11½	9⅝	GiddLew .40	8	24	7⅞	7⅝	[illegible]	[illegible]
15⅝	11⅝	GifdHill .64	7	1	13⅞	13⅝	[illegible]	[illegible]
38⅞	25⅛	Gillette 1.50	9	718	26¼	25⅞	[illegible]	[illegible]
38	8	Ginos Inc	5	57	8⅝	7⅞	[illegible]	[illegible]
14⅝	6¼	GlassW .16a		18	10⅛	10⅝	[illegible]	[illegible]
11⅞	4⅛	Global Mar		20	6⅞	5⅞	[illegible]	[illegible]
30⅝	16¼	GlobeUn 1		4	17⅝	17⅞	[illegible]	[illegible]
18⅝	10⅞	GoldWt Fin	5	379	18⅛	18	[illegible]	[illegible]
20⅝	10⅞	GoldW pf .78		105	18⅝	18⅛	[illegible]	[illegible]
29⅞	18	Goodrh 1.12	800	115	24	23⅞	[illegible]	[illegible]
25⅞	20⅝	Goodyr 1.10	16	286	29⅝	27⅞	[illegible]	[illegible]
16½	9⅝	GorJwlA .32	5	6	10	9⅞	[illegible]	[illegible]
14⅝	22	Gould 1	6	193	25⅛	24⅞	[illegible]	[illegible]
29	19¼	Gould pf1.35		1	27½	27½	[illegible]	[illegible]
33⅞	24¼	Grace 1.70	8	134	27⅞	26⅞	[illegible]	[illegible]
34⅛	24⅝	Grainger .36	15	196	28⅝	28⅛	[illegible]	[illegible]
18⅝	10⅝	GrandUn 1	5	1	15⅛	15⅛	[illegible]	[illegible]
17⅞	12⅝	Granltvl .80	5	13	10⅝	10⅝	[illegible]	[illegible]
16⅝	12¼	GrayDrg .60	5	10	15⅝	15¼	[illegible]	[illegible]
15⅝	10⅞	GtAtlPac	22	36	11⅞	11⅝	[illegible]	[illegible]
17⅞	14⅝	GtNoIr 1.25e	12	1	16⅞	16⅞	[illegible]	[illegible]
34⅛	27¼	GtNorNek 1	6	62	30⅛	29⅞	[illegible]	[illegible]
20⅞	10⅝	GtWnFin .50	8	335	20	19⅞	[illegible]	[illegible]
31⅞	20⅝	GtWest Unit	6	69	21⅞	20⅝	[illegible]	[illegible]
20¼	16⅝	GtWn pf 1.88		4	17¼	17⅛	[illegible]	[illegible]
18¼	15⅝	GrGiant 1.08	23	10	17½	17⅞	[illegible]	[illegible]
18⅞	13	Greyh 1.04a	7	172	14⅛	14⅝	[illegible]	[illegible]
3⅝	1⅛	Greyhnd wt		74	2	1⅝	[illegible]	[illegible]
3⅛	1⅛	Grolier Inc		61	1⅛	1⅛	[illegible]	[illegible]
18⅝	14	Grumm .80	4	60	16	15⅞	[illegible]	[illegible]
17⅝	9⅝	Guardin .30	6	12	16	15⅞	[illegible]	[illegible]
3½	1	Guard Mtg		46	1¼	1⅛	[illegible]	[illegible]
20⅞	14⅝	GulfWstn .60	4	1238	16	14⅝	[illegible]	[illegible]
6⅛	2¼	GlfWind wt		1018	2⅞	2⅞	[illegible]	[illegible]
76⅛	67	GlfW pf 5.75		3	72	72	[illegible]	[illegible]
102⅞	75¼	GlfWpf 3.87		1	74	74	[illegible]	[illegible]
47½	35	GlfW pf 2.50		24	35	34	[illegible]	[illegible]
12⅞	7½	GlfLfHld .60	7	104	10⅞	10⅞	[illegible]	[illegible]
3½	1⅛	GulfMtg Rlt		4	1⅛	1⅛	[illegible]	[illegible]
38⅞	25⅝	GulfOil 1.80	7	648	26⅝	25⅞	[illegible]	[illegible]
21⅞	13⅞	GulfResrc 1	6	57	14⅝	14	[illegible]	[illegible]
31⅛	18⅝	GlfR pfc1.60		15	20⅞	20	[illegible]	[illegible]
15⅞	11⅞	GlfStUt 1.12	9	351	13⅞	13½	[illegible]	[illegible]
62	35	GlfSU pf5.08		z20	61⅞	61½	[illegible]	[illegible]
6⅝	3½	Gulton Ind	6	10	4	3⅞	[illegible]	[illegible]

H

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
36	27½	HackW 2.80	8	1	34⅞	34⅞	[illegible]	[illegible]
10⅞	18⅛	HallFB .66	12	24	19⅞	19⅞	[illegible]	[illegible]
17½	13⅝	HalPrt .80a	7	4	15	15	[illegible]	[illegible]
80⅝	48⅛	Hallibrtn .56	14	435	62½	62⅛	[illegible]	[illegible]
23⅞	16¼	HamrlP 1.20	6	34	20⅞	20⅝	[illegible]	[illegible]
6⅝	3⅝	Hammond	14	148	7⅛	6⅞	[illegible]	[illegible]
13¼	15⅝	HanJSec 1.47e		88	17⅛	17	[illegible]	[illegible]
22⅝	18⅞	HanJInv 1.38e		25	22⅝	22	[illegible]	[illegible]
7⅝	4⅛	Handlmn .20	9	82	4⅛	4	[illegible]	[illegible]
30½	27⅛	HanlyHar 1	5	12	26½	26⅛	[illegible]	[illegible]
23½	14⅝	HanesCp 1	5	16	21¼	21⅛	[illegible]	[illegible]
60⅞	43⅝	Hanna 1.60	9	18	48⅛	47⅞	[illegible]	[illegible]
30⅝	20⅝	HarBrJ 1.32	7	3	26⅛	26⅛	[illegible]	[illegible]
9½	6⅝	Hardees	9	8	7⅛	7⅛	[illegible]	[illegible]
22⅞	14	Harnishf .80	5	101	14⅞	14½	[illegible]	[illegible]
14⅝	12	Harrah .20a	7	4	13	13	[illegible]	[illegible]
38¼	31⅝	HarrBr 1.30	7	5	32⅞	32⅞	[illegible]	[illegible]
58⅞	33⅞	Harris 1.40	10	18	50⅞	50⅞	[illegible]	[illegible]
27⅞	18⅝	Hassco 1.30b	6	7	22	21⅞	[illegible]	[illegible]
14⅞	8⅝	HartSMx .22	5	18	11⅝	10⅞	[illegible]	[illegible]
25¼	16⅝	HarteHk .45	10	7	22	21⅞	[illegible]	[illegible]
17⅞	15⅝	HatSe 1.44a	23	13	17⅛	17⅛	[illegible]	[illegible]
24	20	HawIEl 1.76	9	18	22⅝	22⅛	[illegible]	[illegible]
13⅝	11⅝	HayesAlb .90	7	12	16⅞	16⅞	[illegible]	[illegible]
12⅝	3⅛	Hazeltine	2	47	8⅝	8½	[illegible]	[illegible]
8⅝	6⅝	Hecks .12	7	6	7	6⅞	[illegible]	[illegible]
17⅝	10⅝	HeclaM .30t	288	33	11	10⅞	[illegible]	[illegible]
16⅛	9	HellmBr .60	7	11	16¼	15⅞	[illegible]	[illegible]
31⅞	26½	HelnzHJ 1.08	8	197	27⅞	27⅞	[illegible]	[illegible]
9⅝	5	Helene Curt	6	3	5⅞	5⅞	[illegible]	[illegible]
29¼	19¼	Hellerlnt .92	8	102	20⅞	19⅞	[illegible]	[illegible]
45½	30⅛	HelmerP .35	16	34	41⅝	41	[illegible]	[illegible]
2⅛	1⅛	Hemisp Cap		2	1⅜	1⅜	[illegible]	[illegible]
8	6⅛	Heminc .66e		9	7⅞	7⅝	[illegible]	[illegible]
38	27	Hercules .80	14	301	27⅞	27½	[illegible]	[illegible]
27½	18⅞	HershyFd 1	6	10	20⅞	20⅜	[illegible]	[illegible]
23⅝	8⅛	Hesston		99	8⅛	7⅞	[illegible]	[illegible]
25⅝	25	Hestn pf 1.60		25	16	15⅞	[illegible]	[illegible]
59¼	44	Heublin 1.20	13	163	44⅝	44	[illegible]	[illegible]
137⅞	80⅛	HewltPk .30	28	138	82	80	[illegible]	[illegible]
7⅝	4⅝	High Voltg	17	22	5⅛	5⅝	[illegible]	[illegible]
94	10½	Hillenbd .78	8	x18	19¼	19⅛	[illegible]	[illegible]
20⅝	15	HiltonHtl .70	9	16	17	17	[illegible]	[illegible]
28	20¼	Hobart .92	11	5	21⅞	21⅝	[illegible]	[illegible]
20⅝	14⅝	HoernW .90	8	62	18	18	[illegible]	[illegible]
9⅞	5⅝	HoffEle .12e	6	18	7⅝	6⅞	[illegible]	[illegible]
20	10⅝	Holiday .40	10	277	11⅞	11	[illegible]	[illegible]
45⅞	32⅝	HollyS 3.40a	3	32	36⅞	36⅛	[illegible]	[illegible]
44⅝	24⅞	Homestk 1a	16	93	31½	31	[illegible]	[illegible]
56⅝	33⅝	Honywll 1.40	9	198	42¼	41⅞	[illegible]	[illegible]
24⅞	19⅞	HoovBB 1	7	14	19⅞	19⅞	[illegible]	[illegible]
3⅝	1⅝	Horizon Cp		41	1⅝	1⅛	[illegible]	[illegible]
28½	20⅝	HospCpA .32	9	78	23⅛	23½	[illegible]	[illegible]
16	8⅛	HostIntl .40	44	14	8⅞	8⅞	[illegible]	[illegible]
17⅞	10⅛	Houdail .90	6	3	16	16⅛	[illegible]	[illegible]
13⅞	7⅛	HousFab .28	7	39	7⅞	7⅞	[illegible]	[illegible]
21⅝	18⅝	HoushF 1.20	7	217	19⅞	18⅞	[illegible]	[illegible]
47½	35⅝	HouF pf2.37		1	43	40	[illegible]	[illegible]
37	29⅝	HouF pf 2.50		2	34	34	[illegible]	[illegible]
38⅝	20⅝	HousLP 1.76	7	305	27⅞	27⅛	[illegible]	[illegible]
35⅝	26¼	HousNG .60	8	2854	26⅞	25	[illegible]	[illegible]
17⅞	9⅝	HowJohn .28	8	143	10⅝	10⅛	[illegible]	[illegible]
15⅝	11	Hubbrd 1.20		20	14⅞	14⅝	[illegible]	[illegible]
22⅞	14⅝	HudsnA .80	22	4	16⅝	16½	[illegible]	[illegible]
20	14⅝	HudsnB .80	28	1	16¼	16⅛	[illegible]	[illegible]
8⅝	4⅝	HughHat .40	6	1	6⅞	6⅞	[illegible]	[illegible]

(Continued on Page 18.)

This announcement appears as a matter of record only.

U.S.$60,000,000
The Development Bank of Singapore Limited
6½ per cent. Convertible Bonds 1991

Daiwa Securities Co. Ltd.

Banque Nationale de Paris — **Dresdner Bank Aktiengesellschaft**
Jardine Fleming & Company Limited — **Kidder, Peabody International Limited**
Merrill Lynch International & Co. — **Morgan Grenfell (Asia) Limited**
Swiss Bank Corporation (Overseas) Limited — **United Overseas Bank Limited, Singapore**
DBS-Daiwa Securities International Limited — **Morgan Guaranty & Partners Ltd.**
Singapore Nomura Merchant Banking Limited

Post Office Savings Bank of Singapore — The Bank of Tokyo (Holland) N.V. — IBJ International Limited
Indosuez Asia Ltd. — Kleinwort, Benson Limited — Manufacturers Hanover Limited
Mitsubishi Bank (Europe) S.A. — Sumitomo Finance International
Alahli Bank of Kuwait K.S.C. — Algemene Bank Nederland N.V. — A.E. Ames & Co. Limited — Amex Bank Limited — Amsterdam-Rotterdam Bank N.V.
ASEAM Capital Corporation Limited — Asia Pacific Capital Corporation Limited — Asian and Euro-American Merchant Bank Limited
ASIAC-Asian International Acceptances & Capital Ltd. — Associated Asian Securities (Pte) — Astaire and Co. Far East
Ayala Finance (H.K.) Limited — Bache Halsey Stuart Asia Pacific Ltd. — Julius Baer International Limited — J. Ballas & Co. Pte.
Banca Commerciale Italiana — Banca del Gottardo — Banca Nazionale del Lavoro — Banco di Roma — Bancom International Limited
Bangkok Bank Ltd. — Bank of America International — Bank of Credit and Commerce International S.A.
Bank Gutzwiller, Kurz, Bungener (Overseas) Limited — Bank Mees & Hope NV — Banque Arabe et Internationale d'Investissement (B.A.I.I.)
Banque Bruxelles Lambert S.A. — Banque Générale du Luxembourg S.A. — Banque Internationale à Luxembourg S.A.
Banque de Neuflize, Schlumberger, Mallet — Banque de Paris et des Pays-Bas — Banque Privée S.A. — Banque de l'Union Européenne
Baring Sanwa Multinational Limited — Bayerische Vereinsbank — Berliner Handels-und Frankfurter Bank
Blyth Eastman Dillon & Co. International Limited — BT Finance Limited — Bumiputra Merchant Bankers Berhad — Caisse des Dépôts et Consignations
James Capel & Co. — W.I. Carr, Sons & Co. (Overseas) Ltd. — Cazenove & Co. — Christiania Bank og Kreditkasse
Citicorp International Group — The Commercial Bank of Hong Kong Ltd. — Commerzbank Aktiengesellschaft — Crédit Industriel et Commercial
Crédit Lyonnais — Creditanstalt-Bankverein — Credito Italiano — Dai-Ichi Kangyo Bank Nederland N.V. — Daiwa Europe N.V.
Daiwa Securities (H.K.) Limited — Den Norske Creditbank — Dewaay & Associes International S.C.S. — Dillon, Read Overseas Corporation
First Chicago Asia Merchant Bank Limited — Robert Fleming & Co. Limited — Fraser & Co. (Pte) — Fuji Kleinwort Benson Limited
General Securities Investments Limited — Goldman Sachs International Corp. — Hambro-Mitsui Limited — Hill Samuel & Co. Limited
E.F. Hutton and Co. N.V. — Inter-Alpha Asia (Hong Kong) Limited — International Credit Alliance Ltd.
International Financial Advisors KSC — Istituto Bancario San Paolo di Torino — Japan International Bank Limited — Kay Hian & Co. (Pte)
Kredietbank S.A. Luxembourgeoise — Kuhn, Loeb & Co. Asia — Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)
Kuwait International Finance Company — Kuwait International Investment Co. s.a.k. — Kuwait Investment Company (S.A.K.)
Kyowa Finance (Hong Kong) Limited — Lazard Brothers & Co., Limited — Lehman Brothers Incorporated — Lin Securities (Pte)
LTCB Asia Ltd. — Lyall & Evatt (Pte) — New Court Merchant Bankers Limited — New Japan Securities International (H.K.) Ltd.
The Nippon Kangyo Kakumaru Securities Co., Ltd. — Norddeutsche Landesbank Girozentrale
Ong & Company (Stock & Share Brokers) Pte. Ltd. — Orion Pacific Limited — Oversea-Chinese Banking Corporation Limited — Overseas Union Bank Ltd.
Paine, Webber, Jackson & Curtis Securities Ltd. — Pan Asian Finance Limited — Peterbroeck, Van Campenhout, Kempen S.A.
Pierson, Heldring & Pierson N.V. — P.T. Merchant Investment Corporation — Salomon Brothers International Limited — J.M. Sasson & Co. (Pte) Ltd.
Schroders & Chartered Limited — J. Henry Schroder Wagg & Co. Limited — Singapore-Japan Merchant Bank Limited — Skandinaviska Enskilda Banken
Smith Barney, Harris Upham & Co. Incorporated — Società Finanziaria Assicurativa RAS Group — Société Générale — Société Générale de Banque S.A.
Strauss, Turnbull & Co. — Sumitomo & East Asia Limited — Sun Hung Kai International Limited — Svenska Handelsbanken
Taiyo-Kobe Finance Hong Kong Ltd. — Takugin International (Asia) Limited — Tokai Bank Nederland N.V.
Trade Development Bank Overseas Inc. — Trident International Finance Limited — Trinkaus & Burkhardt
Union de Banques Arabes et Francaises—U.B.A.F. — United Chase Merchant Bankers Limited — Vereins-und Westbank Aktiengesellschaft
Vickers, da Costa & Co. Hong Kong Ltd. — J. Vontobel & Co. — M.M. Warburg-Brinckmann, Wirtz & Co.
S.G. Warburg & Co. Ltd. — Wardley Limited — Westdeutsche Landesbank Girozentrale — Wood Gundy Limited

October 1976

REPUBLIC OF KOREA
INDUSTRIAL MACHINERY PROJECT AT CHANGWON
HYUNDAI INTERNATIONAL INC.
PREQUALIFICATION INVITATION TO VENDORS

Hyundai International Inc. is planning to build, at Changwon, Korea, a large-scale machinery manufacturing plant capable of producing machinery and equipment for steel mill, electric power plant, chemical and petrochemical plants. The major project products are as follows:

EQUIPMENT AND MACHINERY FOR:

1. STEEL PLANT WITH CAPACITY OF UP TO 5 MILLION TONS PER YEAR SUCH AS:
   - Blast Furnaces;
   - Basic Oxygen Furnaces;
   - Sintering Machines;
   - Coke Ovens;
   - Rolling Mills.
2. POWER PLANT WITH CAPACITY OF 5 MW.-1,000 MW., SUCH AS:
   - Turbine-Generators;
   - Boilers.
3. CHEMICAL AND PETROCHEMICAL PLANT, SUCH AS:
   - Reactors;
   - Heat Exchangers;
   - Towers and Vessels;
   - Pumps and Compressors.

The company has applied for a loan from the International Bank for Reconstruction and Development (IBRD) to assist in financing the foreign currency needs for the procurement of machinery and equipment required for heavy and general machine shop, fabrication and assembly shop, foundry shop, forging shop, heat treatment shop and laboratory of the plant. The procurement will be made through international competitive bidding, open to vendors in member countries of IBRD and Switzerland. Vendors, who have experience in supplying equipment for similar plants, interested in participating in the bidding on equipment for this project may apply for prequalification by writing to:

Supply Department
HYUNDAI INTERNATIONAL INC.
200, Dangjung-Ri, Nam-Myun,
Siheung-Kun, Kyunggi-Do,
Korea.

All correspondence should be in English. The company will provide details for the preparation of application documents for prequalification. However, the company reserves the right to reject any applicants for prequalification without assigning reasons therefore. Invitation to bid will be issued only to prequalified vendors.

Chung In Yung, President,
HYUNDAI INTERNATIONAL INC.

European Mar[kets]

(Yesterday's closing ... in local currenc[ies])

Amsterdam	
AKZO	26.50
Albert Heijn	80
Algembank	279
Amrobank	64
A'dam	60.50
Fokke	29.80
Heineken	132.50
H.V.A.	44.20
Holl-Am-H	78
Hoogovens	39.70
K.L.M.	113.30
Nff Nieder	75
Pakhoed.	83
Phillips new	25.70
Robeco	174.50
Rolinco	133.50
Royal Dutch	115.40
Unilever	107.60
Van Ommer	171.50
VerMach	80.20

Brussels	
Arbed	3,560
Brux-Lamb	1,755
Cock Ougree	576
Electrobel	5,500
GB-Inno-BM	1,442
Hoboken	3,120
Petrofina	2,980
Ph Gevaert	1,84[illegible]
Soc Générale	1,995
Solvay	2,255
Un Minière	998

Frankfurt	
AEG	78.50
BASF	143
Bayer	121.50
Commerzbk	166.50
Cont.Gummi	70
Daimler	324.50
Deu. Bk	182.50
DuetBank	268.10
Dresdnbk	211
Hoechst	130.60
Gelsenberg	[illegible]
Hoesch	50
Karlstd	356.50
Kaufhof	234
KHD	135
Lufthansa	91.90
Mannesmann	315.50
Metallgesell	208
Neckermann	77.80
RWE new	143
Schering	297.10
Siemens	251.70
Thyssen	105
Veba	109.90
Volkswagen	129

London	
Anglo-Am	2.20
Anglo-Am cp	20.50
Barclay bk	2.00
Beecham Gr	2.78
BICC	0.80
Boots	0.85
Bowater	1.35
Brit-Am Tob	3.46
Brit Oxyg	0.46½
Brit Pet	6.20
Burmah	0.37
CadburySc	0.31½
Chartered	1.01
Courtaulds	0.77
Debenhams	[illegible]
DeBeer D	1.77
Decca Rec	1.90
Distillers	0.99½
Dunlop	0.82
E Mastine	1.80
GEC	1.70
FreeGold	[illegible]
GKN	2.17

Glaxo Gr, Gold Fief, Gt Un St, Guinness, Hawker S, Hudson B, Imp Chem, Imps, Mark&Sp, MetalBox, Nichols, Plessey, Rand Min, Rank Org, Royal Dut, R.T.Z., Shell, Thorn (A), Tube Inve, Union Cor, Vickers, War L3½, West Deel, West Drie, West Hold, West Min, Woolworth, ZCI

Mi[lan]: Bastogi, Erba, Eric Marel, Fiat, Finsider, Generali, IFI, Italgas, Italsider, LaRinas, Montedis, Olivetti, Pirelli, Snia Visco, Terni

Pa[ris]: Air Liquide, Allmentaire, BSN, Carrefour, Cim Lafarge, Citroen, Cie Bancaire, CFP, CGE, CCF, Ferodo, Imetal, L'Oréal, Mach Bull, Michelin, Moet-Hen, Moulinex, Paribas, PUK, Penarroya, Perrier, Peugeot, Rh Poulenc, Sacilor, St Gobain, Suez, Telemecan, Thomson, Usinor

Zuri[ch]: Alusuisse, Buehrle, B Boveri, Ciba Geigy, Cr Suisse, Fischer, HoffRoche, Nestle, Sandoz, Ste B Suisse, Sulzer, U.B. Suisse

هكذا من الأصل

New Tax Ends Dealings in Lire

By Barth Healey

ROME, Oct. 25 (AP-DJ).—The government has reimposed a widely unpopular tax on foreign exchange transactions, effective today, in a move that makes the lira virtually nonconvertible.

Speaking yesterday, Foreign Trade Minister Rinaldo Ossola told a meeting of foreign exchange experts at Taormina, Sicily, that the move "is just another patch on a suit that is long overdue to be thrown away for a new one."

Mr. Ossola said one key trader at the Taormina conference said the government decree of late Friday had "so many loopholes that revenue from the levy might be only half of the government hopes. Extra income is 600 billion to 700 billion lire (up to $800 million)."

Mr. Ossola said that the move was based on Article 109 of the Treaty of Rome that set up the European Economic Community. This "safeguard" clause permits governments to take emergency decisions without prior approval from the EEC.

He said the step was designed "to lessen pressure on the exchange markets... until other measures are taken to render the labor costs compatible with those internationally."

He said this was an allusion to an increasingly heated debate about how to prevent a current round of government-ordered price increases from being magnified through cost-of-living escalator clauses, which cover the mass of Italian workers.

In Milan today the lira strengthened against the dollar and the German mark in extremely light interbank trading.

The dollar swung between 860-865 against Friday's closing of 868.30. The mark was traded at 355 against 358.06.

Dealers said quotations were purely indicative of trading that was almost nonexistent after the government imposed the 7-percent tax on most foreign currency purchases.

A similar curb—10 per cent—had been imposed in the first two weeks of October to help the tottering lira, but had been lifted last Monday.

Although the lira quotations suffered little from the lifting of the curbs last week, the Bank of Italy had been forced to sell up to $500 million out of its reserves to support the lira.

9.2% Budget Cut

The 1977 state budget was also approved by Parliament over the weekend. Despite a chorus of demands from Italy's creditors to cut spending, the legislators managed to trim just 0.2 per cent from projected outlays. These total 47,170 billion lire, compared with income of 35,704 billion.

In a third development, telephone and electricity charges were raised between 15 and 20 per cent and it was announced that train fares would rise by 30 per cent, in two steps, by March 1. The state electricity board expects a loss of 900 billion lire this year and the rail system one of 910 billion. Part of the "austerity" plan is to make these agencies pay for themselves.

Some other debt-ridden sectors of the economy, however, are feeling the severe credit pinch. Within two days, the cities of Genoa and Venice, the province of Lucca, and Montefibre SpA, a major textile firm, said they were unable to meet the October payrolls. The municipality debt load alone is nearing 30,000 billion lire ($35 billion).

The foreign exchange tax of 7 per cent concerns all purchases, and includes transfers of foreign funds out of Italy even if they are held in approved accounts. By a previous decree on Oct. 15, these foreign-exchange accounts had to have been halved by Friday.

The Cabinet spokesman, after a marathon meeting Friday, declined to say that the EEC had approved the move, only that it had been informed. A later dispatch from EEC headquarters in Brussels concentrated more on that group's "regret."

The EEC had harshly criticized, in the usual diplomatic language, the tax of 10 per cent that had been levied for two weeks from Oct. 1.

The government said the levy could remain in effect until Feb. 18, but that it could be modified earlier. From 20 working days before that date, it is to be gradually reduced.

A foreign-exchange dealer at the conference at Taormina said over the weekend, "Italy has effectively left the European banking system." Dealers in London and Zurich are said to view the lira as virtually nonconvertible, due to the accumulation of vast controls on trading.

Talks With IMF

Meanwhile, in Paris, talks between Italian monetary officials and representatives of the International Monetary Fund which began today are likely to last another two to three days, sources close to the conference said.

The Italian delegation is reportedly seeking to draw on its last tranche of credit with the IMF, which is said to amount to about $530 million.

One Italian source said the delegation came to Paris to explain "the extent" of the economic measures adopted by the Italian government to straighten the economy. But he did not rule out the possibility that the delegation may, at the same time, sound out the possibility and conditions of a new drawing.

Rapid Spread Is Expected

The Robots Are Taking Over

NEW YORK, Oct. 25 (AP-DJ).—Industrial robot use and production is beginning to surge internationally as concerns find robots the key to manufacturing problems brought on by tight labor markets, Barron's financial weekly says.

Most experts believe that robots are on the threshold of explosive growth. According to a marketing man: "We are at the stage the computer was during the 1950s."

About 100 concerns are turning out more than 200 different robot models. Around the world the volume of installations is running over $60 million a year, with some 6,000 mechanical "men" employed on production lines.

The robots are computer-programmed to run themselves and are hydraulically powered machines, generally with a remote controlled arm or two. Their hands can hold tools and grip items on an assembly line, sorting or doing any of 1,000 other things with unflinching accuracy.

The leader in robot production is Unimation Inc., a Connecticut concern, which accounts for three-fourths of U.S. robot sales and a sizable chunk of overseas trade. Unimation is owned 80 per cent by Condec Corp. (the manufacturer of valves, other machinery and electrical components) and 20 per cent by Pullman.

Its chief competitors are an old hand in the business, AMF's Versatran division, and a brand-new one, Cincinnati Milacron. Many a space-age firm is groping for a stake, the most promising probably being Lear-Siegler.

Far from least are the foreign producers—with Japan alone boasting no fewer than 75 such firms. Their leaders include Mitsubishi, Kawasaki and Hitachi. The latter staffed its own plants with robots and now is actively marketing them at home and abroad.

A basic problem is the obvious socioeconomic one: Robots replace human wage-earners. At a time of prolonged, high U.S. unemployment—and against ever-increasing pressure from organized labor—this principal sales pitch of the industry hardly can be expected to open doors readily. The claim that a robot need not actually shoulder a worker out of his job, but merely free those who would rather do something else and take the place of others normally lost to attrition, cuts little ice when jobs are scarce.

It is no surprise that most of the action to date has come from abroad, where some labor markets are tight. Foreign automakers are deeply into robot applications to cut labor costs. Among the enthusiasts are Volvo, which last spring installed a robot line; Renault, which has been putting mechanical "men" to work ever since 1971, and Toyota, which ordered 50 robots from a Unimation licensee, Kawasaki. At Italy's Alfa Romeo, production has risen 25 per cent, thanks to robotics.

The single biggest customer is Fiat. In the body shop of its Mirafiori plant, for example, Fiat has installed 18 unimates, freeing 20 men for other jobs. Production has shot up from 250 auto frames to 500 a day. In just one operation, upper cylinder heads, increased output is saving Fiat over $500,000 a year. What is more, the firm says absenteeism has dropped from 15 to 5 per cent in one plant, where robot-released workers have been given new jobs they like better.

Unimation continues to lead the overseas invasion with a backlog (at the end of 1975) of $6 million in orders from Europe and Japan. Unimation claims 1,300 robots in place worldwide, estimated annual volume of $15 million and current production at the rate of 25 unimate systems per month.

Election Doubts Weigh On Wall Street Prices

NEW YORK, Oct. 25 (DJT).—Burdened by uncertainty ahead of the presidential election next week, New York Stock Exchange securities traded over a narrow range today, but with the bias on the downside.

Economic woes at home and the battering of the British pound on foreign exchange markets also made for a cautious attitude on the part of investors, analysts said.

The Dow Jones industrial average was off 0.75 point to 938.00, after giving up some 16 points on Thursday and Friday of last week.

Volume today was a slim 13.31 million shares, compared with 17.9 million shares Friday. Declining issues led advancers by about 680 to about 670.

Although many analysts indicate they do not foresee any significant effect upon the economy whatever the outcome of the election, they note nervousness among day-to-day stock traders, who are more concerned with short-term price movement than long-term investors.

Among the volume leaders in retreat were Houston Natural Gas down 1 to 25 3/4, and Commonwealth Oil 1 1/4 to 7 1/2. Merger talks between Commonwealth Oil and Tesoro Petroleum have been deferred, it was announced late last week.

Ingersoll-Rand lost 1 1/4 to 73 1/4, while Exxon sagged 3/8 to 51 1/8. The oil company reported lower third-quarter profits.

Gulf Oil, which came in with improved earnings, dipped 1/8 to 26 1/2.

Booth Newspapers, a take-over candidate, climbed more than 4 points to 44 1/2 bid on the over-the-counter market.

Polaroid picked up 1 1/4 to 36 1/4.

Texas Instruments moved ahead 1 7/8 to 103 1/4, while Digital Equipment gained 3 1/4 to 145 1/4. Both reported higher earnings.

Chrysler advanced 3/8 to 19 3/8. It reported a profit for the third quarter compared with a loss in the year-ago period.

Cummins Engine picked up 1 3/8 to 41 7/8 following an encouraging financial statement.

National Semiconductor rose 1 3/8 to 23 3/8, reversing a recent weak trend.

Steels generally surrendered fractions.

American Telephone, a volume leader, eased 1/4 to 58 5/8.

Prices on the American Stock Exchange were mixed in light trading. The Amex index edged up 0.01 to 97.89.

Farm commodity futures prices moved nervously in active dealings on the Chicago Board of Trade, but closed mostly lower.

Wheat futures were down more than 4 cents a bushel and oats lost 1 cent. Soybean meal was $2 a ton lower, but oil prices were irregular.

Iranian Gas Deal Isn't Feasible, El Paso Reports

HOUSTON, Oct. 25 (AP-DJ).—El Paso Co. reported last weekend that a proposal to ship liquefied natural gas from Iran to the United States and Western Europe does not appear to be feasible.

El Paso had been studying such a project since late 1974 in cooperation with Sopex, a Belgian exporting concern; Distrigas, a Belgian natural gas company, and National Iranian Gas Co.

When the proposal was first announced, Iranian sources estimated its cost at $6.5 billion. The proposal called for shipment of 1 billion or more cubic feet of Iranian gas daily to both Europe and the United States.

In response to inquiries, El Paso said that "recently completed feasibility studies by the group have indicated substantially increased capital costs for the project facilities since the project was conceived, without corresponding increases in the prices of alternative fuels with which liquefied natural gas must compete in Europe and the United States.

"Under these circumstances, the project does not appear to be economically feasible at the present time. However, we will continue to explore alternatives by which this project could be implemented," the statement said.

West German Trade Surplus Widens Sharply in September

WIESBADEN, West Germany, Oct. 25 (AP-DJ).—The West German trade surplus in September was 4.661 billion marks, up sharply from 1.208 billion marks in August and from 2.816 billion marks in September, 1975, the Federal Statistics Office reported today.

The current account showed a preliminary surplus of 2.3 billion marks in September, against a revised deficit of 2.616 billion marks in August and a surplus of 1.935 million marks in September, 1975.

September exports totaled 27.627 billion marks, against 29.249 billion marks in August and 18.497 billion marks in September, 1975. Imports were 18.376 billion marks against 18.041 billion marks in August and 15.681 billion marks in September, 1975.

The West German trade surplus in the first three quarters totaled 24.672 billion marks, against 28.033 billion marks in the like 1975 period.

Exports were 186.839 billion marks in the period, against 161.433 billion marks in the first three quarters of 1975. Imports were 162.167 billion marks, against 133.400 billion marks.

The current account showed a preliminary surplus of 4.120 billion marks for the first nine months of this year, against a surplus of 5.914 billion marks in the like 1975 period.

Growth Predicted

In Bonn, meanwhile, four independent economic institutes said the West German economy will grow 5.5 per cent in 1977, about the same rate as this year, and inflation should hold steady at the current rate of 4.5 per cent.

Unemployment is expected to decline next year to 600,000 from 1 million jobless in September—4.5 per cent of the country's labor force—the institutes said.

A fifth economic research group involved in the joint report also predicted a 4.5-per-cent inflation rate for next year, but the Rhine-Westphalian Institute for Economic Research judged the overall business climate somewhat pessimistically and forecast the economic growth rate at only 3 to 4 per cent next year.

However, the majority also cautioned that their more optimistic assessment depended upon favorable expansion of German exports and moderate wage increases for industrial workers.

Making the "optimistic" forecast were West Berlin's German Institute for Economics Research, HWWA-Institute for Economic Research in Hamburg, Munich's IFO Institute for Economic Research and Kiel University's Institute for World Economics.

The dissenting forecast from Essen-based economists warned that wage increases of 5 to 6.5 per cent in 1977—the same as this year—would discourage investments, slowing growth and hindering efforts toward full employment.

To discourage excessive wage demands, the researchers said, the German central bank should make clear it is striving for a reduction of the 4.5-per-cent inflation rate.

With Domestic Production Falling

U.S. Oil Demand Seen Rising Next Year

NEW ORLEANS, Oct. 25 (AP-DJ).—U.S. petroleum demand is expected to climb even faster next year, and the country's ability to meet that demand from its own supplies will drop further, although the rate of decline should be slower.

That is the thrust of the closely watched petroleum supply and demand report being released today by the Independent Petroleum Association of America (IPAA), which is holding its annual meeting here.

The report projects a 4.4-percent increase in total domestic petroleum consumption for 1977 and a moderate decline of about 150,000 barrels daily in the total domestic production next year, according to interviews with members of the association's petroleum supply and demand committee, who completed a draft of the report over the weekend.

To meet the higher demand, committee members said the United States will have to increase its imports by 746,000 barrels a day to a record 7.8 million barrels a day next year.

Consumption Rise

According to the committee, total consumption of all fuels is expected to jump about 4.4 per cent from 17.2 million barrels daily this year to 18 million barrels daily next. At its annual meeting last year, the committee projected a 4.1-per-cent demand increase for 1976.

The 1977 forecast assumes a resumption of the economic recovery, relatively stable consumer prices and inflation, and a continuation of demand for larger automobiles.

Consumption of motor gasoline is projected to increase 2.9 per cent next year, compared with 4.1 per cent in 1976. Demand for aviation fuels is projected to increase 2.9 per cent.

Demand for middle distillate fuels, such as home-heating oil, liquefied petroleum gas and residual fuels, also is expected to increase next year. Heating-oil demand will jump 6.6 per cent, compared with a 5.9-percent jump last year. LPG consumption is projected to rise 3.5 per cent compared with 5.9 per cent in 1976. Consumption of residual fuels is expected to increase 6.6 per cent compared with a 9-per-cent consumption increase in the prior period.

Total U.S. crude oil production, excluding the Alaskan North Slope, which is scheduled to begin production in late 1977, is projected to average about 8 million barrels a day, down about 150,000 barrels from 1976 levels. But the rate of decline in U.S. production has slowed.

A spokesman for the petroleum association's supply and demand committee said analysts project a 1.8-per-cent decline in the rate of production in 1977, compared with a 2.5-per-cent decline in 1976.

U.S. production declined at the rate of 4.9 per cent in 1974 and 4.7 per cent in 1975.

The spokesman added that while the committee projects an increase in total consumption in 1977, the North Slope oil is expected to help reverse the downtrend that the United States has been experiencing in production since 1970.

Pound Falls a Record 5 Cents In Anticipation of Loan Pact

(Continued from Page 1)

overcome by frustration and a search for new scapegoats.

"Many of us are now convinced there is a conspiracy on the other side of the House," said Eric Heffer, a prominent left-winger in Mr. Healey's Labor party, "and by certain press barons trying to force this government out."

Bankers, foreign exchange dealers and government officials seemed widely agreed that the Sunday Times story set off today's fall of the pound, but some thought it would have happened anyway eventually.

Betting on the pound's exchange rate a month or two from now is common sport in the dining rooms of London's financial community, and a rate of $1.50 is one that many bankers expect.

As recently as early last month, such a rate seemed unthinkable. But during last month, the pound dropped through a series of psychological barriers—first $ 1.75, then $1.70, finally $1.65.

Then early this month, Citibank, the world's second biggest, predicted in a four-page weekly newsletter that because Britain's inflation rate, now over 14 per cent, would continue to exceed that of other major countries, the pound would strike $1.54 a year from now.

'Magical Figure'

"A lot of people now think $1.59 is the magical figure," a foreign exchange dealer said.

Normally, the rise and fall of a nation's currency merely reflects the relation of the nation's economy to others, but the pound itself has now become a potent force.

Its precipitous fall, from $2.40 early last year, has made imports so costly for British industry that it has had to raise prices repeatedly to compensate. That has helped revive the inflation that for a while this year seemed to have been brought under control.

Lloyds Raises Loan Rate

LONDON, Oct. 25 (AP-DJ).—Lloyds Bank Ltd. said today that it was raising its base lending rate to 14 from 13.5 per cent. Lloyds is the last of London's major clearing banks to increase its rate to 14 per cent.

Soviet Output Rises by 4.8%

MOSCOW, Oct. 25 (AP-DJ).—Soviet industrial production in the first nine months of 1976 was 4.8 per cent above the same period in 1975, according to official statistics made public Saturday.

The Central Statistical Board said the industrial sector was continuing to grow above planned rates and that output targets had been exceeded in most important areas of industry.

Above-plan industrial production from January to September was worth 4.5 billion rubles, the statistics said, equal to about $5.9 billion at the official exchange rate.

The industrial sector is to grow by 4.3 per cent this year. After the first six months of the year, the board said, industry was producing 5 per cent more than it had during the same period in 1975.

Labor productivity, a key indicator in this country where many industries are still being automated, was 3.3 per cent higher in the first nine months of this year than in January-September, 1975.

Company Reports

Revenue, Profits in Millions of Dollars

Armstrong Cork

Third Quarter	1976	1975
Revenue	241.30	236.90
Profits	13.80	12.80
Per share	0.50	0.49
Nine Months		
Revenue	739.2	643.90
Profits	45.10	25.80
Per share	1.74	0.99

Chromalloy-American

Third Quarter	1976	1975
Revenue	243.50	198.90
Profits	6.00	4.40
Per share	0.50	0.37
Nine Months		
Revenue	666.50	575.40
Profits	19.60	14.50
Per share	1.69	1.24

Combustion Engineering

Third Quarter	1976	1975
Revenue	427.40	412.30
Profits	10.40	8.60
Per share	0.97	0.80
Nine Months		
Revenue	1,305.00	1,210.00
Profits	35.10	29.60
Per share	3.27	2.76

Commonwealth Edison

Third Quarter	1976	1975
Revenue	535.90	433.40
Profits	86.50	74.40
Per share	1.19	1.12
Nine Months		
Revenue	1,429.80	1,291.60
Profits	177.40	140.80
Per share	2.36	1.98

Exxon Corp.

Third Quarter	1976	1975
Revenue	12,900.00	12,260.00
Profits	635.00	660.00
Per share	1.43	1.47
Nine Months		
Revenue	38,470.00	35,900.00
Profits	1,960.00	1,860.00
Per share	4.38	4.17

Norfolk & Western

Third Quarter	1976	1975
Revenue	293.60	247.60
Profits	19.90	14.60
Per share	1.92	1.40
Share dil.	1.83	1.36
Nine Months		
Revenue	902.10	768.10
Profits	84.90	48.50
Per share	8.16	4.65
Share dil.	7.74	4.49

Standard Oil Ohio

Third Quarter	1976	1975
Revenue	643.80	641.10
Profits	35.30	32.70
Per share	0.91	0.89
Nine Months		
Revenue	2,100.00	1,800.00
Profits	96.20	93.00
Per share	2.49	2.53

Texas Instruments

Third Quarter	1976	1975
Revenue	436.10	313.00
Profits	24.30	16.10
Per share	1.06	0.70
Nine Months		
Revenue	1,200.00	976.70
Profits	68.10	41.40
Per share	2.97	1.80

Wheeling-Pittsburgh Steel

Third Quarter	1976	1975
Revenue	249.90	187.50
Profits	3.40	—13.60
Per share	0.70	—
Nine Months		
Revenue	737.50	622.60
Profits	6.00	—2.90
Per share	1.00	—

White Motor Corp.

Third Quarter	1976	1975
Revenue	300.70	254.40
Profits	8.60	—52.50
Per share	1.01	—
Nine Months		
Revenue	951.30	—
Profits	31.20	55.20
Per share	2.49	—

U.S. Machine Tool Orders Gain 13 Per Cent in Month

NEW YORK, Oct. 25 (AP-DJ).—U.S. machine-tool orders rose 13 per cent in September, and producers of these metal-working machines are more confident about the prospects for further improvement than they have been for several years.

September machine-tool orders rose to $228.3 million from August's $202.1 million, and more than doubled the $111.2 million of the year-earlier month, according to the National Machine Tool Builders' Association.

The September total was inflated by several large overseas orders, including one from Iran that boosted foreign orders to $41.5 million from $15.5 million in August and $8.5 million in September, 1975, according to the industry group.

However, domestic orders also were up slightly from August, a hopeful sign because August's total included several large orders that had pushed August domestic orders 10 per cent above July.

September orders for lathes, machining centers, milling machines, boring mills, grinders and other machines to shape metal parts by cutting rose 15 per cent to $168.9 million from $146.6 million in August, and were 84 per cent higher than the $91.6 million of a year earlier, the machine tool association said.

Orders for presses and other machines to shape metal with pressure rose 7.1 per cent to $59.5 million from $55.5 million in August and were three times the $19.7 million of September, 1975, the trade group said.

To the Alumni of
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132, rue de Lausanne
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EMPRESA NACIONAL DE ELECTRICIDAD - COCHABAMBA, BOLIVIA
SYSTEMS INTERCONNECTION PROJECT
PUBLIC INVITATION FOR BIDS

Empresa Nacional de Electricidad (ENDE) is executing the systems interconnection project consisting of the construction and expansion of the following transmission lines and substations:
1. Line Cochabamba-Vinto (Oruro), 115 kV 152 kms.
2. Construction or expansion of the substations of Arocagua (Sacaba), Cochabamba (Valle Hermoso) Oruro and Santa Isabel where transformers, breakers and capacitors will be installed
This is an invitation to submit proposals for the above project for the design, fabrication, tests, guarantees and supply CIF Antofagasta, Chile, of the following equipment:
Specification 46P-E1943:
1. One autotransformer 120/72 kV, 15.75/25 MVA, Onan/Onaf, three phase, 50 HZ.
2. One transformer 115/10 kV, 12/15 MVA, Onan/Onaf, three phase, 50 HZ.
3. Three transformers 115/10.5 kV, 12/15 MVA, Onan/Onaf, single phase, 50 HZ.
Specification 46P-E1950:
Steel structures for approximately 152 kms. of transmission lines of 115 kV and associated substations
Specification 46P-E1952:
498 kms. aluminum conductor with steel core "Ibis".
The purchase of the above described equipment will be financed with a loan from the International Bank of Reconstruction and Development (IBRD), therefore, this invitation for bids will be subjected to the requirements of eligibility of the IBRD in agreement with the respective financing contract.
In this bidding, proponents will be able to participate who are established in countries which are members of the International Monetary Fund and Switzerland.
The documents of the invitation for bids 46P-E1945, 46P-E1950 and 46P-E1952 can be obtained from Empresa Nacional de Electricidad S.A., Avenida de Las Heroinas No. 4574, Casilla No. 565, Cochabamba, Bolivia, upon payment of 1,500 Bolivian Pesos each.
Interested persons who obtain the documents for the invitation for bids, will be able to consult, request any additional information or inspect any plan which is not included in the bidding documentation in the offices of Ende in Cochabamba.
The due dates for the presentation of proposals are:
Specification 46P-E1945: November 30, 1976, 5 p.m., in the offices of Ende in Cochabamba
Specification 46P-E1950: December 15, 1976, 5 p.m., in the offices of Ende in Cochabamba
Specification 46P-E1952: November 30, 1976, 5 p.m., in the offices of Ende in Cochabamba.
Purchase order will be awarded to the offers which are evaluated most advantageous to the interests of Ende.
Ende reserves the right to reject any of the received proposals.

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London: 21, Aldermanbury
New York: Republic National Bank, 452 Fifth Avenue
Head offices of Trade Development Bank, Geneva.

NYSE Nationwide Trading Oct. 25—Closing Prices

Continued from Page 16.)

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Clsg. Quot.	Ch'ge prev. Close
53⅛	37¾	HughsTl .40	14	173	46⅛	45⅞	46⅛	—⅛
15⅝	11⅝	Humana .40	8	7	14⅛	14⅛	14⅛	—⅛
16¼	10¼	HuntCh .24	15	4	12	11⅞	12	
25⅝	13⅝	HuttnEF .60	4	92	14⅛	14	14⅛	+⅛
17⅞	11¼	Huyck .60	12	19	12	11⅞	11⅞	+⅛
15	8¾	Hydromt .36	4	21	10⅞	10½	10¾	+⅛
		I						
94	75	ICInds pf 6		1	83¾	83¾	83¾	+½
5⅜	3	ICN Pharm	18	13	3¼	3⅛	3¼	
5⅛	1⅝	IDS Rlty		16	1⅞	1½	1⅞	+⅛
46¼	34½	INACp 2.10	16	61	42¾	42¼	42⅞	+⅛
19⅝	16¼	INAln 1.59a		8	19	18⅞	19	
10¼	9⅛	IUInt .90	7	471	10⅛	10⅛	10⅛	—⅛
30	26	IdahoP 2.16	11	36	28½	28⅛	28⅛	—¼
20¾	13¼	IdealBa 1.20	8	86	20⅛	20	20⅛	—⅛
9⅝	6⅛	IdealToy .32b	5	52	7⅛	7⅛	7⅛	—⅛
37⅞	22½	IllPowr 2.20	10	110	25⅝	25⅛	25⅛	+⅛
27⅛	24½	IlPow pf2.24		z100	26	26	26	—1⅛
30	25½	IlPow pf2.35		z100	28	28	28	—1
30	21	ITW .56	14	25	23¾	23⅛	23⅛	+⅛
27⅛	10¼	ImplCpA .24	5	80	14⅛	14⅛	14⅛	
37	25⅛	INCO 1.40a	15	225	32⅛	31⅞	32	—¼
7⅞	4¾	IncmCap .80e		20	6⅛	6⅛	6⅛	
85	67½	IndiM pf7.76		z2600	85¼	85¼	85¼	+1
92¾	76½	IndiM pf8.68		z50	91	90½	90½	—1½
25	19⅝	IndiGas 2.12	7	15	24⅛	24⅛	24⅛	+¼
23⅛	20	IndplPL 1.82	9	37	22⅞	22⅛	22⅛	
10⅛	12½	IndiNat 1.20	8	16	15¼	15⅛	15⅛	
14⅝	6⅝	Inexco Oil	26	44	12⅛	12	12⅛	+⅛
85½	70	IngerR 2.68	12	188	74	73⅞	73⅞	—1⅛
57½	44½	IngR pf 2.35		4	46	45⅞	46	—⅛
34	24½	Inind Con 1	6	17	24¼	24⅛	24⅛	—⅛
58⅝	41	IndndStl 2.60	10	103	48⅛	48⅝	48⅞	+⅛
14	7¾	Inmont .60	5	x39	10⅞	10¾	10⅞	+⅛
13⅝	8⅝	Insilco .80e	7	42	13	12⅞	13	+⅛
37⅞	20¾	InspCop .25a		4	25	25	25	—⅛
2⅛	1⅝	Instit InvTr		4	1⅝	1⅝	1⅝	
9⅝	7	Integon .32	6	22	8½	8¼	8¼	—¼
48⅝	36⅝	Interco 1.66	8	21	42¼	42¼	42¼	
8⅛	4¼	Intercll Div	2	1	4⅞	4⅞	4⅞	—⅛
42½	25⅛	Interlak 2.20	5	29	34⅛	33⅞	34	—¼
288¾	223⅝	IBM 9	17	744	259¾	255¾	259	+3¾
28⅞	21⅛	IntFlavF .36	26	234	22⅞	22	22⅛	—¾
42¼	32¼	IntMinC 2.40	5	123	37⅞	37	37⅛	—⅛
14¼	6⅛	IntMng .25e	6	67	12⅛	12⅛	12⅛	+⅛
18⅝	15⅝	IntMulti .85	7	10	17¼	17	17¼	+⅛
79¾	57⅝	IntPaper 2	17	318	67⅛	67⅛	67⅛	+⅛
8	5⅝	IntRectif .20		2	5⅝	5⅝	5⅝	—⅛
38⅛	22¼	IntTT 1.60	9	770	29⅞	29¾	29⅞	—¼
58⅝	42½	IntTT pfJ 4		2	53¼	53¼	53¼	
57¼	41½	IntTT pfK 4		8	52¾	52¾	52¾	
40½	27⅞	ITT pfN 2.25		273	36⅛	36⅛	36⅛	+¼
60½	45⅝	ITT pfI 4.50		3	57⅛	57¼	57¼	—⅛
30⅝	23¼	Intrpce 1.45	6	14	27¼	27	27	—⅛
81	64	Intrpcepf 5		1	74⅛	74⅛	74⅛	+⅛
27¼	15⅝	IntrpGp 1.60	7	39	26½	26⅛	26⅛	—⅛
13¼	10⅛	IntrsBrd .80	6	1	12¼	12¼	12¼	—¼
17⅝	14⅞	IntrsPw 1.45	9	16	17⅛	16⅞	17⅛	+¼
7	4¼	IntrstUn .24	21	21	5⅛	5⅛	5⅛	+⅛
34	23½	IowaBf .60e	3	21	29½	29⅛	29⅛	+⅛
17⅞	13¼	IowaEl 1.40	6	23	16⅞	16¼	16¼	
20¼	17⅝	IowaIlG 1.72	10	x30	19⅞	19½	19⅞	+⅛
27	24¼	IowIll pf2.36		z50	25¼	25⅛	25¼	
24⅛	20⅞	IowaPwLt 2	9	25	23⅛	22¾	22⅞	—⅛
21⅛	17⅛	IowaPS 1.72	10	28	20⅞	20½	20⅞	+⅛
5⅝	3¼	IpcoHosp .05e	7	49	4⅛	4⅛	4⅛	
19⅛	8⅞	Itek Corp	26	84	13⅛	12⅛	13	
15	5¾	IteICorp .07e	6	82	12⅛	12	12	—⅛
		J - K						
18⅞	12½	JamesF .80	9	13	17⅛	17⅛	17½	+⅛
23⅛	13¾	Jantzen .80	5	16	16¼	15⅞	16	+⅛
10¾	7⅛	JapanF .51e		43	8¾	8½	8½	
32	24⅝	JeffPilot .80	11	28	29	28⅞	28⅞	—⅛
126¾	110¾	JeC pf 13.50		z110	124½	123	124½	+½
24⅛	9¼	JewelC 1.30	8	62	23	22¾	22¾	—¼
8¼	4⅞	Jewelcor	9	76	4⅞	4⅞	4⅞	
32¼	23	JhnMan 1.40	10	406	31¼	30⅞	31	
96½	82¼	JohnsonJn 1	25	76	85¼	84¾	85⅛	
25⅛	12⅞	JohnCon .70	7	18	21⅜	21	21⅛	—¼
45	26¼	JhnCont pf 2		1	41⅛	41⅛	41⅛	
19¾	12⅞	JonLogn .50	5	588	12¾	12½	12⅝	—⅛
56½	51	JonLaupf 5		z10	54	54	54	—½
37¼	27⅞	Jorgen 2	5	18	38⅛	38⅛	38⅛	—⅛
18⅛	16	Jostens .80	9	x11	17⅛	17⅛	17⅛	
50⅞	32⅝	JoyMfg 1.30	10	91	42⅞	42¼	42⅛	—⅛
57¼	29	KLM Airlin	15	2	44	44	44	—1½
40⅛	27½	KaisrAl 1.20	11	77	33⅛	32⅞	33	
8	5⅞	KaisCem .50	15	13	8⅛	8⅛	8⅛	—⅛
16⅛	12¼	KaiCe pf1.37		11	15	14⅛	14⅛	
13⅝	9½	Kane Mil .24	4	39	9⅝	9½	9½	—⅛
28¼	19¼	Kaneb 1	3	136	24⅞	24⅛	24⅞	—⅛
29⅛	25	KCtyPL 2.35	8	21	28⅛	28	28¼	+¼
31	15	KCSouIn 1r	6	4	26⅛	25⅝	26⅛	
20⅛	16	KanGEl 1.68	7	33	19⅝	19¼	19⅞	+⅛
17⅞	14¾	KanNb 1.32B	8	14	17⅛	16⅞	17	—⅛
20	18	KasPLt 1.60	8	64	19⅛	18⅞	19⅛	
5⅜	3	Katy Ind		1	4⅝	4⅝	4⅝	
11¼	6½	Kaufm Brd.02i	27	249	8⅝	8	8⅛	+⅛
19⅞	14¼	Kaut pf 1.50		1	17⅛	17⅛	17⅛	+⅛
18	7⅛	Kawecki Brl	16	6	16⅝	16⅛	16⅛	—⅛
9⅛	4⅛	KeeneCp .20	7	57	9	8⅞	9	—⅛
9⅝	5⅝	Keller .20	7	x7	8	7⅞	8	+⅛
27⅞	20	Kellogg 1	16	176	26⅛	26¼	26⅛	+⅛
17⅞	12	Kellwood .80	5	17	12⅛	12⅛	12⅛	—⅛
28⅛	20⅛	Kennmll .86	10	1	24¼	24¼	24¼	
36⅞	27⅝	Kennct .70e		335	27⅝	27	27⅛	—¼
23¼	20	KyUtil 1.84	6	34	22⅞	22⅛	22⅛	—⅛
22	13	KerrGls .40	6	135	17¼	16¾	16⅞	+⅛
82¾	60⅛	KerrMc 1.25	14	183	68⅝	68	68⅝	—⅛
22⅛	16⅝	KeystCon 1e	5	4	19⅛	19½	19⅛	—⅛
23⅝	13⅛	KiddeW 1	7	83	29	28½	28⅝	—⅛
51⅞	41	KiddepfB 4		2	47½	47¼	47¼	—¼
47⅛	36¼	KimbCl 1.80	7	603	37¼	36½	36⅞	+⅛
12½	8⅝	KingDSt .50	7	19	10⅝	10⅛	10⅛	+⅛
17⅝	12⅝	KirschCo .90	9	45	14⅞	14¾	14⅞	
37½	26⅞	KnightRd .62	12	19	33⅛	32⅝	32⅝	—⅜
14	8⅛	Koehring .75e	11	17	10⅛	10⅛	10⅛	
32⅛	28	Koeh pf 2.75		4	31¼	31⅛	31¼	+⅛
60⅛	35⅛	Koppers 1.60	8	104	47	45¾	46	—½
24	21⅞	Kopper wi		30	23½	23⅛	23¼	—¼
55½	50	Kopprpf 4		250	53	53	53	
7¼	3⅛	Koracrp Ind	4	6	4⅛	4¼	4⅛	—⅛
47⅜	40⅛	Kraftco 2.12	8	142	45⅝	44⅞	44⅞	—⅛
47⅛	31¼	KresgeS .32	20	535	39⅝	39⅛	39⅞	+⅛
15¼	10	Kroehler Mf	18	5	14½	14¼	14½	
25¼	19⅝	Kroger 1.44	9	x64	24⅛	23⅝	23⅛	—⅝
12⅞	4⅞	Kysor .40	12	114	12⅝	12⅛	12⅝	
		L						
23	13⅛	LTVA 3.40t		2	15	15	15	
51	42½	LTVCp pf 5		10	46	46	46	
19¼	17⅛	LacGas 1.66	9	5	18¾	18⅝	18¾	+⅛
18¼	12	LamsSess 1.10	12	6	16	15⅞	16	
25⅛	11¼	LaneBry .80	7	3	12	12	12	
11⅞	8½	LawterCh .34	18	31	8¾	8½	8½	—⅛
10¾	6⅛	LearSieg .50	7	171	11½	11⅛	11⅛	+⅛
34	24⅛	Leasway .80	8	5	26	26	26	—½
20⅞	16⅛	LeedsN .60	8	11	18¾	18½	18½	—¼
19⅛	12	Leesona .75	6	4	16⅝	16⅝	16⅝	—¼
18⅛	10¼	LehPCT .80	11	2	15½	15½	15½	—⅛
2	7⅛	LehVal Ind		8	1¼	1	1¼	+⅛
13⅛	10½	Lehmn .94e		x170	11	10¾	11	+⅛
8⅛	4½	Lennar Crp		10	5	4¾	4⅞	+⅛
26¾	18⅝	Lenox 1	9	4	19⅞	19¾	19⅞	—⅛
10½	6¼	LesFay .40b	5	21	6¼	6⅛	6⅛	—⅛
11¾	6⅞	LevFd Cap		3	10⅝	10⅝	10⅝	—⅛
13¾	12	LevFIn .75a		1	12⅞	12⅞	12⅞	—⅛
22½	18⅝	LeviStra .50	5	228	20⅝	20⅝	20⅝	+½
8½	4	Levitz Furn	26	249	4⅝	4⅛	4⅝	
34⅞	21⅞	LOF 1.50	7	61	31⅝	31	31⅛	—⅝
72½	55¾	LOF pf 4.75		1	68¼	68¼	68¼	
18⅞	9⅛	Librty Cp.52	6	53	17⅝	17	17⅛	—⅝
3⅞	1⅛	Librty Loan		6	2	1⅞	2	
35⅛	29⅛	LiggtGp 2.50	7	43	32½	32	32½	+⅛
60	45	LillyEli 1.30	19	80	52½	52	52⅛	+⅛
33⅞	24	LincNat 1.60	12	57	31⅛	30⅞	30⅞	
66	48	LincNtpf 3		5	62¼	62¼	62¼	+¼
19⅛	15¾	LincPl 1.68a		1	18⅛	18⅛	18⅛	+¼
4⅛	1½	Lionel Corp	8	36	2⅛	2⅛	2⅛	
17⅛	6⅞	Littonln .18t	21	107	13⅛	12⅞	13⅛	
23⅛	9	Littnptc plc		1	16¼	18¼	18¼	—⅛
20⅞	16⅛	Litton pfB 2		3	20	20	20	+¼
12⅞	6⅝	Lockhd Airc	3	51	9⅛	9	9⅛	
31⅝	21	Loews 1.20	5	69	25⅞	25½	25⅞	+⅛
9⅛	6	LomaFin .50	7	32	7⅛	7⅛	7⅛	—⅛
17⅛	11⅛	LomM .86e	15	31	13	12⅞	12⅞	—⅛
19⅛	14	LoneStInd 1	9	66	19	18⅝	18⅞	—⅛
18⅛	15⅞	LngIsLt 1.56	23	166	17⅝	17⅛	17⅝	+⅛
57	50	LIL pfB 5		z190	55	55	55	
91¼	79	LIL pf 8.12		z400	92¼	92¼	92¼	+2¼
127¼	112	LIL pfN 13		z240	127	127	127	
27⅜	24¼	LIL pfO 2.47		18	27	26⅞	27	
39½	29¼	LongsDrug .10e	25	27	31¼	30⅝	30½	—1
16	8⅛	LoralCorp .40	7	11	12⅝	12⅛	12⅝	+⅛
30	22	LaLand 1.20	10	302	27⅛	27	27⅛	+⅛
18	12	LaPacif .20b	14	98	14⅝	14⅛	14⅝	+⅛
26½	21⅝	LouisGs 1.82	9	13	25⅛	25	25	
19⅞	11⅛	Lowenst .60	328	14	13⅝	13	13⅛	—⅛
44⅛	34½	Lubrizol 1.10	16	74	36⅛	35⅝	36⅛	+1
17⅛	13	LuckyS .68b	12	79	13⅞	13⅝	13⅞	
9	6¼	Ludlow .40		8	7⅛	7⅛	7⅛	—⅛
29⅛	22	LukenSt 1.60	7	23	23⅝	23	23⅝	+⅛
24⅛	13⅝	LykesCp 1	4	60	15⅝	15	15⅛	+⅛
47½	28⅛	Lykes pf2.50		17	33¼	33⅛	33¼	+⅛
8⅝	4	LynChSys .20	12	8	7⅛	7	7⅛	
		M						
15⅛	10⅛	MBPXL .40a	4	2	12⅛	12⅛	12⅛	
36⅛	25¾	MCAInc 1	5	160	33⅛	32	32⅞	+¾
5⅛	3½	MEI Cp	5	11	4⅛	4	4	
17⅝	10⅛	MGICIn .10		379	15⅛	14⅞	15	—⅛
72	7⅞	MacAF .60b	6	3	7⅞	7⅞	7⅞	—⅛
7⅛	4⅛	Macke .36	9	5	6	5⅞	5⅞	
7⅝	4⅛	Macmill .25	6	66	7	6⅞	7	+⅛
38⅛	24⅛	Macy 1.20	6	24	27⅞	27⅛	27¾	+⅛
13⅛	9⅛	MadisFd .60		76	11⅞	11	11⅞	+⅛
6⅝	4	MadSq Gar	5	6	6	5⅞	5⅞	—⅛
9⅛	6⅛	MagicCf .32	4	382	8	7⅞	8	+⅛
37½	21⅝	Mallory 1	17	25	33	32¾	32¾	—⅛
27⅝	20	MalHyde .68	10	2	21¾	21¾	21¾	—⅛
9⅞	4⅞	Manhln .20	4	6	6⅛	6⅛	6⅛	
40⅝	29	MfrHan 1.80	8	91	34⅞	34⅝	34⅞	+⅛
41⅞	32⅝	MAPCO .90	14	48	38	37¾	38	+⅛
12⅝	7⅛	MaraMkt .72e	3	178	11⅛	10¾	11	+⅛
60⅞	41½	MarathnO 2	12	229	57½	57⅛	57½	—⅛
21¼	13⅛	Maremt .50	7	43	17	16⅞	17	—⅛
13⅛	9	MarMid .80		212	9¼	9	9⅛	+⅛
15¼	11⅛	MarionL .52	14	47	13⅛	12¾	13⅛	+⅛
61⅞	28½	Marley 1	9	2	48⅝	48¼	48⅛	+¼
19⅛	12⅝	Marriot .25t	14	76	13⅝	13⅛	13⅛	
61⅜	52½	MrshMcL 2	18	148	58½	57½	57⅞	—⅝
25⅝	16½	MarshF 1.24	10	91	18⅝	18⅛	18⅛	—¼
25	16⅛	MartMa 1.40	8	55	23⅝	23	23⅛	
20⅛	17⅝	MaryKay .32	15	10	18⅝	18¼	18⅝	
27⅜	17	MrldCup .60	8	8	23⅝	23½	23⅝	+⅛
31⅛	21⅛	MascoCo .28	13	794	22⅞	22	22⅛	—⅛
25¼	17	Masonite .60	15	63	22⅝	21⅞	21⅞	—⅛
32⅛	16⅛	MasseyFer 1	4	52	22⅞	22¼	22⅛	—⅛
17⅞	14⅛	MasCp 1.60		x56	17⅛	16⅞	17⅛	+⅛
11¾	10½	MasInc .9e		11	11⅝	11¼	11¼	
25¼	19¼	MatsuE .20e	13	6	20¾	20⅝	20¾	
8⅛	5⅛	Mattel Inc	5	61	5⅞	5⅝	5⅝	
33⅝	28⅛	MayDStr 1.12	10	106	30⅝	30	30⅛	—⅛
30	24⅛	MaverOsc 1	10	2	28⅛	28⅛	28⅛	+⅛
6⅝	2⅝	Mays JW	12	6	3⅛	3	3⅛	+⅛
39	30⅛	Maytg 1.50a	14	76	34⅛	33⅞	34⅛	+⅛
17¼	14⅞	McCord .84	5	6	14⅝	14¼	14⅛	—¼
55¼	37⅞	McDermot 1	5	104	51⅞	51⅛	51⅝	+⅛
66	48⅛	McDnld .05e	21	598	50¾	49¼	50⅛	+1⅛
25	14¼	McDonD .44	8	118	21⅞	21⅛	21⅛	+⅛
32⅛	21¾	McGEd 1.50	9	14	28	27¾	27⅞	
17	12¼	McGrwH .64	9	29	14	13⅞	13⅞	—⅛
28	20¼	MGH pf 1.20		1	23	23	23	+⅛
48⅛	31	McIntyr .75e	11	z320	32¾	32¼	32⅛	—¾
20⅛	13⅛	McKee .90	7	43	17⅝	17¼	17⅛	—¼
27⅜	20⅛	McLeanTr .46	7	296	20⅞	19⅞	19⅞	—⅞
23⅝	18⅛	McLoul 1.60	14	13	21⅝	21⅛	21⅛	+⅛
12⅛	9⅛	McNeil .60	7	2	11⅞	11⅞	11⅞	—⅛
23	17	MeadCorp .92	6	134	17⅝	17⅛	17⅛	+⅛
59	35⅛	Mea pfA2.80		6	46⅛	46⅛	46⅛	—⅛
59½	36⅛	Mea pfB2.80		1	46⅛	46⅛	46⅛	+⅛
29	17	Medusa 1.60	7	15	29	28⅞	29	+⅛
25¼	17¾	Melville .68	10	84	21⅞	21	21⅛	—⅝
16⅝	9⅝	Menasc .80	5	17	13⅛	13½	13⅛	
64½	42½	MercStr .88	9	5	42⅝	42½	42½	—⅛
81½	65	Merck 1.40	22	549	74	72⅝	72⅞	—⅞
18¼	10⅛	Meredith .70	5	13	15⅝	15⅝	15⅝	+⅛
33¼	14½	MerrLyn .80	8	448	22¼	21⅞	22	—⅛
33⅛	19	MesaPet .10	28	142	29⅝	29	29⅛	+⅛
36⅝	24½	MesP pf 1.60		75	33⅞	33⅛	33⅞	+⅛
11⅝	6	Mesabi 1.10e	8	x77	8⅝	8½	8⅝	+⅛
28	16⅞	MestaMch 1.45	8	5	23⅝	23⅝	23⅝	+⅛
15⅛	12⅞	MGM 1r	7	32	13⅞	13⅛	13⅞	+⅛
30⅛	15	Metrom .80	6	125	24⅛	23½	23⅝	—⅛
43	35½	MetE pf3.90		z190	42	42	42	
90	73½	MetE pf8.12		z50	88½	88½	88½	
85⅛	70	MetE pf7.68		z230	83	83	83	
14	11⅛	MichGs 1.10	7	1	13⅛	13⅛	13⅛	
24¼	17½	MichTube 1	5	2	19⅞	19⅞	19⅞	+⅛
29⅞	26⅛	MihWl pf2.67		37	29⅝	29	29	
22¼	13⅝	Microwave	18	12	17	16⅝	16⅞	+⅛
17⅛	12½	MidCtl 1.16	9	21	17	16⅝	16⅝	—⅛
13⅝	13⅛	MidSUt Ul.32	9	564	15⅛	14⅞	15	—⅛
3	1	Midind Mtg		29	1⅝	1⅝	1⅝	
26⅝	18⅛	MidIRo 1.40	7	28	24⅛	24⅛	24⅛	
29⅞	22¼	MilesLb 1.28	8	10	22⅞	22⅞	22⅞	
21⅞	15	Milgo Elect	11	17	17⅛	17	17	+⅛
17⅝	9⅝	MillBrad .60	6	32	12	11⅞	12	+⅛
66⅝	52⅛	MinMM 1.45	21	389	60⅛	59⅝	59⅞	—⅛
21⅝	18⅛	MinnPL 1.66	7	21	21⅛	20⅞	21	—⅛
15⅛	11⅝	MirroAl .96	9	12	11⅝	11½	11⅝	
17	8	MissnEq .36	10	14	16⅛	16⅛	16⅛	
37⅛	22⅝	MPacC 1.60	5	29	32½	32	32	—⅛
26½	20⅛	MoPfCo 1.60	7	7	22⅛	22⅛	22⅛	—⅛
15⅝	9⅝	MoPSv 1	8	20	14⅝	14⅝	14⅝	
26¼	24⅛	MoPS pf2.44		6	26⅛	26	26⅛	—⅛
7	3⅛	Mobile Hom		31	3⅝	3½	3⅝	
26	15⅛	Mohasco .90	7	183	17	16⅞	16⅞	—⅛
9⅝	3	Mohk Data	29	183	6⅛	5⅞	5⅞	
24	16⅝	MohkR 1.20	5	1	19⅞	19⅞	19⅞	+⅛
38⅛	18	Molycorp 1	8	29	35⅞	35¼	35⅛	—⅛
47	28	Moly pf 2.50		1	46½	46½	46½	—1
24	16	Monrh 1.20a	4	3	22	21⅞	21⅞	—¼
15¼	6⅝	Monogr .28	6	x32	10⅝	10⅛	13⅝	
12⅛	7⅛	MonrEq .20	19	189	7⅝	7⅛	7⅛	+⅛
100	76	Monsan 2.80	7	212	80⅛	79⅝	79⅝	—¼
110½	84⅜	Mons pf 2.75		2	89	89	89	—1
35	26⅛	MonDU 2.20	7	3	32⅛	32	32⅛	—⅛
28	22⅛	MonPw 1.80	9	47	25½	25¼	25⅛	—⅛
23⅛	21¼	MontSt 1.80a		33	22⅞	22⅝	22⅞	—⅛
11⅛	7⅛	MONY .92e	13	75	10⅞	10¼	10⅞	+⅛
55⅛	29¼	MooreMcC 1	5	145	42⅞	40¼	41½	—1¼
64⅝	51⅝	Morgan 1.80	11	209	53¼	52¼	52⅞	—⅛
26⅝	18	MorrisKnu 1	5	10	18⅝	18⅝	18½	
13¾	16⅛	MorseSh .30	4	44	12	11⅝	11⅞	—⅛
4¼	2⅛	MlgeTr Am		52	3⅛	2⅞	3⅛	+⅛
19⅞	13⅞	MorNor .88		10	17⅛	17⅛	17½	
59	41⅛	Motorola .70	19	143	49⅛	48⅞	49⅛	+⅝
45⅝	30¼	MtFuel 2	11	42	41⅝	40⅞	41	—⅛
24	19	MtStTel 1.68	9	4	24	24	24	+⅛
11⅛	7	Munford .40	6	23	10⅛	10⅛	10⅛	
7⅛	5⅛	Munfd pf .40		17	6½	6⅛	6½	
20	14⅝	Munsng 1.08	8	27	15⅝	15½	15⅝	+⅛
23⅝	16⅝	MurphC 1.20	7	15	18⅝	18¼	18½	—⅛
25¼	16⅞	MurpOil .60	6	35	21⅞	21⅛	21⅞	—⅛
21¼	12⅝	MurryOh 1.20	6	1	17⅝	17⅝	17⅝	+⅛
16½	14⅛	MutlOm 1.32		9	15⅝	15⅝	15⅝	—⅛
10	6⅛	MyersL .40		22	7	6⅞	7	
		N						
37⅝	28⅛	NCRCp .32	13	212	33⅝	32⅝	33⅝	+1
22⅛	12⅝	NLInd 1	10	101	19⅝	19½	19½	—⅛
23⅞	15⅝	NLTCp .64	7	64	20⅞	20½	20⅞	+⅛
12½	6⅝	NVF 2.45f	6	8	7⅛	7⅛	7⅛	
47⅞	35½	Nabisco 2.40	9	62	44⅝	44	44⅛	+⅛
36½	29⅛	NalcoCh .80	16	46	31⅝	30⅞	31¼	+⅛
15⅝	10⅛	NarcoScl .68	6	9	11	10⅝	10⅞	—⅛
18⅛	10¾	NashuaC .60	11	35	17	16⅝	16⅞	—⅛
18⅛	11	NatAirl .50	21	32	12⅝	12⅛	12⅝	+⅛
16⅝	11⅛	NAvia .77e		8	14⅝	14⅝	14⅝	+⅛
16½	10½	NatCan .57	5	8	13⅝	13⅛	13⅛	—⅛
43½	18⅞	NtlChem .40	12	100	19¾	19½	19½	—⅛
9⅛	5⅝	NtCityLn .15e	6	3	8⅝	8½	8⅝	—⅛
26⅛	25	NatDetr 1.52	4	111	25½	25⅛	25½	+⅛
27⅛	16⅞	NatDist 1.40	7	8	23¼	22⅞	23⅛	+⅛
69¾	67½	NDstpf 4.25		z100	68⅝	68⅝	68⅝	—⅛
37⅛	35⅛	NDstpf 2.25		1	37½	37½	37½	+⅛
27	21	NatFuel 2.16	7	33	25	24⅞	25	
27	24⅛	NatFuel pf2.30		1	26	26	26	
17	11⅝	NatGyp 1.05	10	190	16½	15⅞	16⅛	—⅛
8	3⅛	Nat Homes		19	4⅝	4½	4⅝	+⅛
11⅝	5⅞	NatInd .30	3	40	6⅛	6	6	
14⅞	11⅞	NtInd pf 1.25		2	12⅞	12⅞	12⅞	
20⅛	14	NMdCare .06e	9	190	14⅞	14¼	14⅞	+⅛
14	7⅝	NMedE .36	5	12	11½	11⅛	11⅛	—⅛
18⅝	16⅛	NMineSv .50	9	171	16⅝	15⅞	16⅛	+⅛
58⅛	42⅝	NatPrsto 2	7	39	43	42¼	42⅞	+⅛
55⅝	26½	Nat Semicn	22	1103	28⅝	26⅝	28⅝	+1½
14⅛	9⅝	NSvcInd .78	7	14	12⅝	12⅛	12⅝	
18	12⅝	NStand .96	7	9	14⅞	14⅛	14⅛	—⅛
56¾	44¼	NStarch .88	14	141	51⅞	51⅛	51⅛	—⅛
52¼	37⅝	NatlStl 2.50	14	138	45⅝	44⅞	45⅝	+⅛
32⅝	22⅛	Natoma 1.40	9	321	31⅝	30⅝	31⅝	+1
20	15⅛	Neptune .60	8	3	16⅝	16⅝	16⅝	+⅛
23⅝	17½	NevPw 1.60	6	7	22⅛	21⅞	22⅛	+⅛
20⅛	16⅝	NevP pf 1.74		z1100	20	19	19½	—⅛
24⅞	21⅝	NevP pf2.30		z390	24⅝	24⅛	24⅛	+¼
22⅛	19	NEngEl 1.86	8	205	20⅝	20⅛	20⅝	—⅛
16⅝	12⅛	NEnGE 1.32	8	50	15⅛	15	15	
30	26⅛	NEnP pf2.76		7	29⅝	29⅝	29⅝	+⅛
33⅞	25¼	NEngT 2.36	10	18	32⅛	32⅛	32⅛	
29⅝	24	NYSEG 2.40	8	78	29⅛	28⅝	28⅝	—⅛
99	85	NYSE pf8.80		250	98	98	98	
15⅝	11	Newhall .46	8	22	13⅝	13⅝	13⅝	+⅛
31	23	Newmt 1.60	14	181	25½	24⅞	24⅞	—⅛
95	73½	Nwmt pf4.50		2	79	78	79	+1
14⅝	12⅛	NiaMP 1.24	8	286	14	13⅞	14	+⅛
39	31¼	NiaMpf 3.40		z1520	37⅛	36½	37⅛	—⅛
39⅛	33¼	NiaMpf 3.60		z20	39	39	39	
43½	36	NiaMpf 3.90		z90	42⅛	42	42	—1⅛
55	44⅛	NiaMpf 4.85		z100	52⅛	52⅛	52⅛	—⅛
67⅛	56⅛	NiaMpf 6.10		z50	66	66	66	
117	104	NM pf 11.75		z90	116	116	116	+⅛
110	95⅞	NiMpf 10.60		z50	110	110	110	
86	72	NiaM pf7.72		z60	84⅛	84	84½	+1½
14	11⅛	NiasShre .95e		13	11⅝	11½	11⅝	—⅛
27⅝	22⅛	Nicor 2.12	7	69	26⅝	26¼	26⅛	—⅛
27½	22⅛	Nicor pf 1.90		9	26⅝	26½	26½	—⅛
90⅞	63⅝	NorflkWn 5.28	8	102	87¼	85⅝	86½	—⅛
30¼	29	NorfWn wi		10	29⅛	28⅞	29	—⅛
19⅞	14½	Norlin 1.25	5	35	17⅝	17⅛	17⅛	
45⅝	22¼	Norris 1.60	6	34	39⅞	39⅛	39⅛	—⅛
48⅝	33	NoACoal .90	8	14	41⅛	40⅞	41⅛	+⅛
8⅛	2⅞	NoAmMt .60e		x20	3⅛	3	3⅛	+⅛
33⅞	19⅞	NoAPhl 1.20	7	38	29⅝	28⅞	29⅛	+⅛
4⅛	2⅛	NoCAir .10e	6	222	3⅝	3½	3½	—⅛
1⅛	⅛	NoCeAir wt		15	1⅛	1⅛	1⅛	
11½	9⅛	NoestUt 1.02	6	445	10⅝	10½	10⅝	
19⅞	16	NIndPS 1.40	8	x83	18⅞	18⅝	18⅝	—⅛
53	33⅝	NorNGs 2.08	6	56	40⅛	39⅞	40	+⅛
30	23½	NoStPw 1.84	9	117	27⅛	26⅞	27⅛	+⅛
50½	45⅝	NSPw pf4.10		z50	49½	49½	[illegible]	
118	107½	NSP pf 10.36		z50	114½	114½	[illegible]	
85⅞	77	NStaPw pf 7		z20	82½	82½	[illegible]	
42¼	25⅛	NorTel .60	12	447	33⅞	33¼	[illegible]	
6	3⅛	Northgate	18	18	3⅛	3⅛	[illegible]	
45	22⅞	Northrp 1.40	7	70	41¼	39⅞	[illegible]	
36⅛	23	NwstAirl .45	14	79	27⅞	26⅞	[illegible]	
55¼	47¼	NwtBnc 1.80	10	45	49⅝	49⅛	[illegible]	
30⅛	24⅛	NwtEnrgy 2	5	18	29⅛	28⅝	[illegible]	
30⅛	24⅛	NwtEnr ct 2	5	2	28⅝	28⅛	[illegible]	
49⅝	35¼	NwtInd 2.25	4	58	43⅛	43¼	[illegible]	
26⅝	24⅛	NwstInd wi		12	20⅝	20⅛	20[illegible]	
26⅞	24⅛	NwtP pf2.50		3	26⅛	26⅛	26[illegible]	
12⅝	9½	NwsMutL 1e	15	39	11⅛	11⅝	11[illegible]	
36⅛	28⅛	NwtStW 1.20	14	4	29⅝	29⅛	29[illegible]	
39⅝	25⅛	Norton 1.70	8	9	34⅝	34⅛	34[illegible]	
24⅝	17⅛	NorSim .20b	10	1105	21⅛	20⅞	21[illegible]	
31	14⅛	NucorCp .32	6	18	21	20⅝	21[illegible]	
		O						
15	9⅝	OKCCp 1	5	16	14⅛	14	14⅛	
12⅛	7¼	OakInd .40	8	7	8⅛	8⅛	8⅛	
15⅝	12⅛	OakiteP .52	8	2	14	14	14	
19⅛	13½	OccidPet 1	11	765	19⅛	17⅞	18	
9	5⅞	OccidPet wt		95	7⅛	7⅛	7⅛	
32⅝	28⅛	OccIP pf2.16		3	31⅛	30⅞	31⅛	
62¼	46	OccIP pf3.60		8	57⅞	57	57⅞	
61	47⅝	OccidPt pf 4		9	56	55⅛	55⅛	
25⅝	20⅞	OccIP pf2.50		38	25⅛	25⅛	25⅛	
24	15⅛	Ogden 1.20	5	27	20	19¾	19⅞	
37	25⅛	Ogdn pf 1.87		3	30⅛	30⅛	30⅛	
19⅞	14⅝	OhioEd 1.66	9	206	19⅛	19⅛	19⅛	
45	39½	OhEd pf 3.90		z100	44	44	44	
52⅛	45¼	OhEd pf 4.56		z20	51⅛	51⅛	51⅛	
81½	70	OhEd pf 7.24		z100	81	81	81	
111½	102⅝	OhE pf 10.48		290	109½	109½	109½	
114	103	OhE pf 10.76		z150	111	110⅝	110⅝	
85⅛	7⅛	OhPw pf8.04		z100	84½	84½	84½	
84	67⅛	OPwB pf7.60		z40	84½	84½	84½	
127⅛	[illegible]	OhP pfA 14		z240	128	127⅛	128	
128	116	OhPw pf 14		z200	128	127⅛	128	
23⅛	17¼	OklaGE 1.44	10	92	17⅞	17⅝	17⅞	
30⅛	23¼	OklaNG 1.32	7	x32	29⅛	29⅛	29⅛	
45⅛	30⅛	OlinCp 1.32	6	175	39	37	37⅛	
24⅛	26⅛	OlinkrafI 1.10	8	19	31⅛	30⅝	31⅛	
14	9⅛	Omark .60	7	21	12¼	12	12⅛	
15⅝	9	Oneida .76	6	8	13⅛	13	13⅛	
15½	13	OranRk 1.36	8	20	15⅛	15	15	
15⅝	7⅝	Orange .20b	8	58	7½	7⅛	7⅛	
36⅛	21⅞	OutMar 1.40	7	31	23⅞	23⅝	23⅞	
19½	12⅞	OutletCo .80	5	15	16	16⅛	16	
24⅝	18⅝	OvernitT .90	7	6	19¾	19⅝	19¾	
21⅞	10⅞	OverSh .20b	5	51	19	18⅞	19	
59½	42	OwensCng 1	13	322	58⅛	58¼	58¼	
63¼	50	OwenIll 1.68	7	92	51⅝	51⅛	51⅛	
85	64⅛	OwenIll pf 4		2	83¼	83¼	83¼	
25⅝	16⅛	OxfrdInd .68	4	4	16⅛	16½	16⅜	
		P - Q						
58⅝	36	PPGInd 2.00	7	164	48¼	48	48	—
9⅝	5½	PSA Inc		9	7⅛	7	7	
14½	12½	PacAS 1.24		27	14⅛	14⅛	14⅛	+
23⅝	20	PacG E 1.88	9	321	21⅝	21½	21⅝	
19⅞	16⅝	PacLtg 1.68	7	95	18⅝	18⅛	18⅛	
33⅞	26⅛	PacLm 1.20	14	38	30½	29¾	30⅛	+
33⅝	25¼	PacPetrl .86	9	28	26⅞	26⅛	26⅝	+
23	20	PacPw 1.70	10	28	21⅛	21⅛	21⅛	
16¾	13⅝	PacTT 1.20	8	35	15⅝	15⅝	15⅝	+
9⅝	[illegible]	PacTin .80	8		9⅛	9⅛	9⅛	+
13⅝	5⅞	PaineW .30e	4	48	7⅛	6⅞	7⅛	+
19⅝	12⅛	PalW pf 1.30		3	14	13⅞	14	+
8⅛	4⅜	PalmBc .30	4	10	7⅛	7⅛	7⅛	
8⅛	4½	Pamida .12	6	47⅝	5	4⅝	4⅝	
7⅞	4⅝	PanAm Air		206	4⅝	4⅝	4⅝	—
40⅝	29⅝	PanEP 2.30	8	43	39⅝	39½	39⅝	+
15⅝	8	Papcrft .66b	7	7	12⅝	12⅝	12⅝	+
18⅝	12½	Pargasinc 1	10	38	14⅝	14⅛	14⅝	+
45	32	Parg pf 2.64		1	36⅛	36⅛	36⅛	+
35⅞	17⅝	ParkrDr .05e	7	143	29⅝	28⅞	29⅛	—
35⅞	21⅝	ParHan 1.20	10	14	33⅞	33⅝	33⅞	+
16⅞	11⅝	ParkPen .48	8	46	15½	15⅛	15⅛	—
14⅛	7⅛	PatrioP .86t	16	40	10⅝	10⅝	10⅝	—
23⅝	16½	Paylsnw .40	7	13	17⅝	17⅛	17⅛	—
21½	14⅝	PeabGa .14	11	26	19	18⅞	19	+
6⅞	4⅞	PenDix .24b		26	4½	4⅜	4½	
60⅛	47⅞	Penney 1.28	14	205	49⅛	48⅝	49⅛	+

(Continued on next page.)

Eurocurrency Interest Rates

	Dollar	German mark	Swiss franc	Sterling
7 D.	4⅞-5	1¾-2¼	½-1	20 -22
1 M.	5 -5⅛	2⅝-3½	1 -1⅛	19 -19½
3 M.	5⅜-5½	4⅛-4⅞	1⅛-1⅞	18⅞-19⅞
6 M.	5⅝-5⅞	4½-5	2⅛-2¼	18⅝-19
1 Y.	6⅛-6⅝	5¼-5⅝	2⅝-3⅛	17⅞-18¼

European investment in U.S. securities.

A special report by the International Herald Tribune during the week of Nov. 29, 1976.

European investments in stocks, corporate bonds, government bonds and notes now represent almost 70% of all foreign portfolio investments in the United States.

Stocks constitute the most important part of these investments. In 1975, the U.S. Department of the Treasury estimated European investments in U.S. stocks at $26 billion, an increase of almost 50% over 1974.

To study the reasons for the growing interest on the part of Europeans in the U.S. market, the International Herald Tribune plans to publish for the first time, during the week of November 29, 1976, a special in-depth report entitled "European Investment in U.S. Securities."

An important section of this report will be devoted to the kinds of investments that appeal to Europeans. At the same time, the report will look at American securities listed on the European exchanges. The report will also examine attitudes toward corporate profits in the U.S. contrasted with views in Europe.

In addition to regular distribution with the newspaper, this report will be sent by the International Herald Tribune to:

900 key investment professionals who act as either heads of U.S. investments, portfolio managers of U.S. securities or analysts with responsibility for following U.S. companies at the major financial institutions in Europe.

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How it can help you meet your financial needs worldwide

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هكذا من الأجل
THE LIBRARY

U.S. Commodity Prices

NEW YORK, Oct. 25 —Cash primary markets as reported in New York were: [illegible]

NEW YORK FUTURES Oct. 25, 1976 [illegible]

COPPER (25,000 lbs)

Oct	55.70	56.20	56.30	56.30s	56.80
Dec	56.20	56.80	56.20	56.60s	57.20
Jan	56.50	57.10	56.50	57.00s	57.60
Mar	57.60	58.10	57.40	57.80s	58.40
May	58.50	59.00	58.50	58.70s	59.30
Jul	59.50	59.70	59.30	59.60s	60.20
Sep	60.40	60.60	60.30	60.50s	61.10

Sales: estimated 2,830.

MAINE POTATOES (50,000 lbs)

Nov	5.00	5.69	5.60	5.05	5.83
Mar	5.73	5.88	5.73	5.84	5.77
Apr	6.38	6.50	6.38	6.45	6.36

Sales: 438.

N.Y. SILVER (5,000 troy oz.)

Dec	412.00	416.40	412.00	416.00s	419.00
Jan	415.00	417.80	414.30	417.30s	420.30
Mar	419.00	421.00	412.50	420.70s	424.10
May	422.00	424.50	422.00	424.60s	428.30
Jul	426.50	429.00	426.00	428.50s	432.30
Sep	431.30	433.00	430.70	432.80s	436.80
Dec	437.00	440.70	437.50	439.80s	444.10
Jan	440.30	440.50	440.50	442.20s	446.60

Sales estimated 17,200.

COTTON, NO. 2 (50,000 lbs.)

Dec	81.25	82.10	81.25	81.80	80.25
Mar	82.25	83.00	82.25	82.70	81.25
May	82.25	83.05	82.25	82.90	81.35
Jul	81.00	81.50	80.65	81.50	80.00
Oct	71.95	72.50	71.90	b72.15	71.30
Dec	68.00	68.15	67.85	68.00	67.65
Mar				b67.90	67.85

Sales 4,850.

ORANGE JUICE (15,000 lbs)

Nov	48.60	48.70	48.40	b48.50	48.00
Jan	48.70	49.20	48.70	48.25	48.00
Mar	49.55	49.55	49.40	b49.35	b49.00
May	50.40	50.80	50.20	b50.65	b50.30
Jul	51.70	51.90	51.70	b51.90	b51.60
Sep	52.70	53.00	52.70	b53.00	b52.70

Sales: 125.

GOLD (100 troy oz)

Oct	115.80	116.70	115.80	116.60s	115.40
Dec	115.90	117.00	115.80	116.90s	115.80
Feb	116.20	117.50	116.60	117.50s	116.30
Jun	117.00	118.00	117.00	117.90s	116.80
Aug	117.70	118.40	117.70	118.60s	117.50
Oct	118.40	118.80	118.30	119.30s	118.20
Dec	119.30	120.20	119.30	120.00s	118.90
Feb	120.70	120.70	120.70	120.80s	119.70

Sales: 539.
s-settling.
b-Bid. n-Nominal.

CHICAGO FUTURES
Oct. 25, 1976

WHEAT (5,000 bu)

	Open	High	Low	Close	Prev
Dec	2.85	2.85¾	2.79	2.80¾	2.84¾
Mar	2.94½	2.97½	2.91¼	2.92¼	2.96
May	3.04	3.04	2.97¾	2.98¾	3.02½
Jul	3.08	3.09	3.03	3.03¾	3.07½
Sep	3.13½	3.14	3.09¾	3.09¾	3.13
Dec	3.22	3.23	3.18¼	3.18¼	3.22½

CORN (5,000 bu)

	Open	High	Low	Close	Prev
Dec	2.64½	2.65½	2.63	2.63	2.63½
Mar	2.73¼	2.74	2.71½	2.72	2.72¾
May	2.78½	2.79	2.77	2.77¼	2.77¾
Jul	2.82½	2.82½	2.80½	2.81½	2.80½
Sep	2.78½	2.78¾	2.77	2.77	2.77
Dec	2.69½	2.70½	2.69½	2.70½	2.69

SOYBEANS (5,000 bu)

	Open	High	Low	Close	Prev
Nov	6.53	6.62	6.43	6.53	6.50
Jan	6.62	6.69	6.52	6.60	6.59
Mar	6.74	6.79	6.61	6.70	6.68
May	6.70	6.77	6.61¾	6.72½	6.70
Jul	6.70	6.76	8.60	6.72	6.68½
Aug	6.66½	6.70	6.55½	6.67	6.64½
Sep	6.35	6.39	6.29	6.34	6.38
Nov	6.31	6.32	6.15	6.24	6.29

SOYBEAN OIL (60,000 lbs)

	Open	High	Low	Close	Prev
Dec	21.35	21.45	20.80	21.20	21.15
Jan	21.50	21.55	20.95	21.40	21.30
Mar	21.75	21.85	21.15	21.60	21.55
May	21.90	22.00	21.40	21.75	21.65
Jul	21.85	22.00	21.45	21.85	21.70
Aug	21.85	21.90	21.50	21.80	21.65
Sep	21.95	21.95	21.50	21.85	21.65

SOYBEAN MEAL (100 tons)

	Open	High	Low	Close	Prev
Dec	186.50	189.00	184.00	186.50	186.00
Jan	189.50	191.50	186.10	188.00	188.50
Mar	192.00	194.00	188.50	190.00	191.50
May	193.00	194.00	189.00	190.00	192.00
Jul	193.50	193.50	189.00	189.00	191.50
Aug	193.00	193.00	188.00	188.00	191.50
Sep	187.90	187.90	179.00	179.00	183.00

SILVER (5,000 troy oz)

	Open	High	Low	Close	Prev
Oct	410.00	416.50	410.00	416.00	419.00
Nov	—	—	—	417.50	419.00
Dec	411.5	417.30	411.50	417.30	419.00
Feb	415.00	420.50	415.00	420.50	421.00
Apr	420.00	425.00	418.50	425.00	425.00
Jun	423.50	428.00	423.00	428.00	429.50
Aug	426.50	432.50	426.50	432.50	434.00
Oct	433.00	437.00	433.50	437.00	438.50
Dec	437.50	442.00	436.00	442.00	444.00
Feb	441.00	447.00	441.00	447.00	449.00
Apr	447.70	452.50	447.60	452.50	454.50

LIVE BEEF CATTLE (40,000 lbs)

	Open	High	Low	Close	Prev
Dec	43.00	43.05	42.30	42.30	43.00
Feb	43.10	43.20	42.35	42.45	42.97
Apr	42.97	43.00	42.50	42.55	42.85
Jun	44.20	44.20	43.80	43.80	b44.05
Aug	44.45	44.50	44.05	44.05	a44.25
Oct	44.92	44.92	44.55	a44.55	44.60
Dec	—	—	—	a44.70	44.70

Sales: Dec 6698; Feb 3654; April 1323; June 378; Aug 48; Oct 6; Dec 0.
Open interest: Oct 97; Dec 16008; Feb 12166; April 5929; June 2572; Aug 685; Oct 212; Dec 2.

LIVE HOGS (30,000 lbs)

	Open	High	Low	Close	Prev
Dec	31.75	31.75	30.90	31.20	31.50
Feb	31.50	31.60	30.75	31.10	31.25
Apr	30.90	30.90	30.22	30.55	30.52
Jun	33.60	33.95	32.47	b33.70	33.50
Jul	34.35	34.65	34.15	b34.20	34.35
Aug	33.50	33.70	33.27	33.30	a33.35
Oct	33.20	33.30	33.07	b33.10	a33.10
Dec	—	—	—	n34.10	a34.10

Sales: Dec 1909; Feb 1120; April 437; June 73; July 36; Aug 34; Oct 10; Dec 0.
Open interest: Oct 56; Dec 4292; Feb 2419; April 1578; June 603; July 583; Aug 419; Oct 192; Dec 77.

SHELL EGGS (22,500 doz)

	Open	High	Low	Close	Prev
Nov	67.50	67.70	67.15	67.60	67.50
Dec	67.50	67.75	66.90	67.00	67.30
Jan	63.00	63.30	62.75	62.90	62.90
Feb	59.25	59.25	58.70	59.00	b59.15
Mar	—	—	—	n58.50	58.50
Apr	—	—	—	n54.95	a54.95
May	—	—	—	n53.95	a53.95

Sales: Nov 316; Dec 435; Jan 119; Feb 22; March 8; April 0; May 0.
Open interest: Oct 12; Nov 1327; Dec 1938; Jan 398; Feb 188 ; March 13; April 1; May 1.

PORK BELLIES (36,000 lbs)

	Open	High	Low	Close	Prev
Feb	48.25	48.80	47.10	48.25	47.80
Mar	48.30	48.60	47.10	48.45	47.90
May	49.00	49.45	47.80	49.00	48.70
Jul	49.55	50.00	48.55	b49.50	49.00
Aug	48.30	48.80	47.35	b47.90	a47.50
Feb	—	—	—	n49.55	b49.55
Mar	—	—	—	n49.15	b49.15

Sales: Feb 3330; March 363; May 117; July 30; Aug 22; Feb 0; March 0.
Open interest: Feb 4108; March 1975; May 1032; July 603; Aug 362; Feb 60; March 61.
b—Bid; a—Asked; n—Nominal

Selected Over-the-Counter Stocks

NEW YORK (AP) [illegible]

Closing Prices Oct. 25, 1976

	Bid	Ask
Cross Co	17⅝	18¼
Cutlr Fed	7⅝	8¼
Danly M	8	9
Data Dsn	5	5⅝
Data 100	8	8½
Davi Inc	27	28½
Decor In	1⅝	2
DeKlb Ag	31¼	32¼
Delhi Oil	4⅛	4⅜
DeLux C	22	22¾
Det CanT	12½	13½
Det IntBr	29¾	30¼
Dewey El	1	1⅝
Diam Crx	13	13¾
Dbn Cru	18	18¾
Doculet	4⅝	5
Dollar G	8⅛	8½
Dorch G	9¼	9½
Doyle DB	13⅝	14¼
Dunkin D	3⅛	3½
Durlron	13	13⅝
Eberln In	3	3½
Econ Lab	24⅜	25⅛
ElPas El	11⅛	11½
Elbo Syst	1½	1⅞
Elder Be	6¼	7
Elec Nucl	4½	5¼
Elec Mod	1⅝	2
Energy C	19⅝	20½
Entwistl	5⅜	6⅛
Equity Oil	26⅝	27¼
Ethan Al	17¼	18
Fab Tek	¾	1
FidUn Lf	19⅝	20⅜
Fingrht	4⅝	5
FtBkSys	39½	40¼
Fst Bost	20⅞	21⅝
FtEmpSt	7⅛	7⅞
FtWnFn	12⅜	12⅝
Ficknor	11¼	11⅝
Fla WatU	⅜	⅝
Forest O	20⅜	21⅛
Frmlell	½	1
Fotomat	9⅞	10⅜
Frkln Co	5⅜	5⅝
Frnkln El	3⅛	3⅝
Frnd Ice	17½	18¼
Gen RlEs	3⅞	4⅛
G Reinsu	192	197
Gov EFln	9	9⅜
Graph Cn	15	16⅜
Green Mt	11⅛	12⅛
Grey Adv	12⅜	13
Gulf Inst	13	13⅝
Gyrodn	2⅞	3½
Harper R	7¼	7⅝
Harif NC	11⅝	12¼
Henred F	16	16⅜
Holobm	1⅛	1⅞
Hoover	10⅝	11⅝
Horiz Res	½	1⅛
Huds Pap	25½	25⅞
Hyatt Cp	5⅝	6⅛
Hyatt Inf	3⅝	4
Ind Nucir	2⅞	3⅜
Infra Ind	1⅜	2
Infel Cp	53½	55
Interc En	8⅛	9⅛
Intrmk In	2⅝	3⅛
Intrmt G	15	15½
InBk Wsh	3⅜	3⅝
IaSou Ut	23⅝	24⅛
Jamsby	11⅝	12½
J Ny Fds	⅞	1⅛
Joslyn M	34	34⅞
Kaiser St	32⅛	33⅝
KaisSt pf	17⅛	18⅝
Kalvar	1⅝	2
Kaman A	16⅝	17½
Kamps A	5¾	6⅝
Kete Gra	¾	⅞
Kaysam	2½	3
Kear Tr	6⅞	7⅝
Kelly Svc	17	17¾
Kauff Ess	9½	11
Kaye Fib	13¼	13⅝
Key CusF	6⅞	7⅝
Keys Int	17⅛	18
King Int	1½	1⅝
Knap Vog	16½	17½
Lance In	20½	21¼
Land Res	¾	1⅛
Lane Co	19¼	20¼
Lin Bcast	14¼	14⅝
Loe Etrn	3⅛	4
Madisn G	13⅝	14⅜
Mal Rlty	9-16	¾
Mallkrt	40¼	41¼
Manor C	4⅝	5
Maul LP	11	11⅝
McCorm	37⅛	38
McQuay	15	15⅝
Measur	10⅝	11⅝
Medtrn	34½	35¼
Merid In	1⅛	2
Mdlsx W	16	16¾
Midld Ca	2⅛	2⅝
Midl Bks	20¾	21½
Midw Gt	13⅝	14⅜
Miller	25⅞	26⅝
Miner In	1⅛	1⅝
Minn Gas	21⅝	22
MissVl G	14	15
Mont Col	4½	4⅞
Moore S	11⅝	12⅛
Moore P	7	8
More Res	1⅛	1⅜
Mostek	18	18⅝
Match M	4½	5½
Mot Club	2⅜	2⅞
Mueller	14	15
Narag Co	8	8⅝
Nat G&O	12	12⅝
Nat Lib	4⅝	5⅛
N SecRsh	4	4½
Natnw Rl	4⅝	5⅛
NJNat G	13	13¼
Nielsn A	19⅝	20
Nielsn B	19⅝	20⅝
NoCar Gs	17⅝	18⅜
NoEOI un	28	28⅝
Nortrp Kt	19¼	19⅝
NW NatG	9⅝	9⅞
NW PuSv	18⅝	19
Noxel Co	13⅝	13⅞
Outlvy M	25⅛	26⅛
Ohio Ferr	17¼	18⅛
Ocmont	8⅞	9⅛
Offer TP	19⅝	20⅛
Over NA	4⅛	4⅝
Pabst Br	22⅝	23⅝
PacGa R	22¾	23½
Pakco	¾	1⅛
Parks H	3⅞	4⅛
Pauley P	5⅜	6⅛
Pearl Mf	10⅝	11⅝
Pa Enter	16⅛	16⅝
PnzlOff B	14⅛	14⅝
Pepsi BW	10¼	10⅝
Petran H	11	11⅝
[illegible]	39	39⅝
Pnstbon	21	22
Piedmt A	4⅝	4⅞
Pinkrtn	35⅝	36½
Pion HiB	19¼	19¾
Pistlim	2¼	3¼
Possis Cp	1⅝	2
Progrp	1⅝	1⅞
PubS NC	7⅛	7⅝
P Bennet	16½	19¼
PutD Cap	5½	5⅝
Qual Inns	2¼	2⅝
Ragen Pr	1⅛	1⅜
Rahall C	7⅛	7⅝
Raych Cp	103	108
Raymnd	11½	12⅛
Recog Eq	7⅝	8
Road Ex	39⅝	40½
Robin M	15⅝	16⅝
Roselon	4	4½
Rouse	4⅜	4⅝
Rus Stov	15⅛	16⅛
Sadifer	2	2½
Scan Dat	1 5-16	1 9-16
Scripps H	28	30
Seis Dell	1⅛	1⅝
Seneca F	3⅞	3⅞
Seven U	32	32¾
Shaw Gp	20	21
Soap Tle	33⅛	33½
SolidSt Sc	8	9
S CalWat	12¾	13½
SwGs Co	10⅜	11
SwEl Sv	16	16¾
Standyn	18⅝	19
Std Regis	17⅛	18
Stan HPd	15	16
Sterlg Str	4½	5¼
Strawb Cl	24	25½
Super El	5½	5⅞
TIME DC	3⅝	4¼
Tampax	34⅛	35¼
Taylr Wl	19	19½
Tech Pub	12¼	13¼
Tecum P	42½	44½
Tennant	26	28
Tiffny Co	8¼	8¾
ToscoCp	4¼	4⅝
Transo O	11⅜	12⅛
Trico Pd	29⅝	30½
Trim OG	2½	2⅞
Tymshr	16	16⅝
Tyson F	13⅜	14
Un McGil	11⅝	12⅝
US Surg	9⅝	10⅛
US TrkLn	13⅝	14
UVa Bks	16½	17
UpPen P	19⅝	20
Valley Gs	10⅝	10⅞
VanB Ak	9⅝	10
Vance S	4⅝	5
Valero	4⅝	6⅝
Ventron	43⅛	44⅝
Wah Bak	8⅞	9⅝
Wads Pu	7⅝	8
Wstr NG	13⅝	14¼
Webb Ra	8	8⅝
Weco Dvl	3⅜	3⅞
Weight W	6⅞	7⅛
Weldtrn	1⅝	2⅛
Welling M	7⅝	7⅞
Welt Gar	3¾	4⅛
Welsbch	3¼	4
Walo Mtg	1⅛	1⅝
Westmd	55½	56¼
Wtwrd L	24⅛	24⅝
Wright W	3⅞	4⅛
ZonUt B	21⅜	22⅛

[illegible]

London Commodities

Oct. 25, 1976

	High	Low	Close (Bid Asked)	Previous (Close)
SUGAR				
Dec	127.75	121.75	127 -127.50	122.95-123
Mar	133	127	132.15-132.25	127.75-128
May	138	132.75	137.75-137.95	133.30-133.50
Aug	145	139	144.50-144.75	139.75-140
Oct	149.65	146	149.55-149.75	144.75-145
Dec	155	152	155 -155.20	151.25-151.75
Mar	162	159	161.55-162	157.25-157.75
Lots: 1,966.				
COCOA				
Dec	1850	1808	1827 -1827½	1780 -1781
Mar	1787	1760	1783 -1784	1734 -1735
May	1754	1728	1753 -1754	1700½-1701
Jul	1720	1695	1719 -1719½	1667½-1668
Sep	1675	1659	1676 -1677	1527 -1528
Dec	1571	1555	1568 -1570	1514 -1515
Mar	1534	1521	1536 -1540	1475½-1485
Lots: 6,598.				
COFFEE				
Nov	2025	1975	1975 -1980	1960 -1965
Jan	2065	2015	2020 -2021	1996 -2008
Mar	2069	2020	2025 -2028	1999 -2002
May	2065	2027	2025 -2027	1998 -2000
Jul	2055	2030	2032 -2035	1998 -1999
Sep	2050	2031	2035 -2040	2002 -2003
Nov	2055	2030	2038 -2045	1998 -2000
Lots: 5,687.				

London Metal Markets

Oct. 25, 1976

	Today Bid Asked	Previous Bid Asked
Copper wire bars: spot	778.50- 779	759 - 760
3 months	816 - 817	794.50- 795.50
Cathodes: spot	764 - 766	747.50- 748.50
3 months	802 - 804	781 - 783
Tin: spot	4,900 -4,910	4,765 -4,775
3 months	5,090 -5,100	4,950 -4,955
Lead: spot	283 - 284	276.50- 277.50
3 months	297.50- 298	290 - 290.50
Zinc: spot	384.50- 385	380 - 381
3 months	404.75- 405	399 - 399.50
Silver: spot	260.40- 260.60	253.60- 253.80
3 months	271.10- 271.20	264 - 264.10

Paris Commodities

Oct. 25, 1976

	High	Low	Close (Bid Asked)	Ch'ge
SUGAR				
Dec	1,245	1,240	1,245-1,250	+ 5
Jan	1,220		1,218-1,230	—
Mar	1,245	1,225	1,235-1,234	+ 2
May	1,278	1,275	1,276-1,278	— 6
Jul			1,275-1,290	— 5
Aug			1,275-1,295	—20
Oct			1,280-1,290	—30
Nov			——	—
Dec			——1,320	+10
Lots: 48.				
COCOA				
Dec	1,454	1,403	1,416-1,425	— 4
Mar	1,420	1,378	1,390-1,392	— 8
May	1,410		1,350-1,375	—15
Jul			1,340-——	—10
Sep			——1,375	—15
Dec			——1,250	—
Lots: 258.				

Monday's New Highs and Lows

NEW HIGHS— 19

Bally Mfg	GTFl 8.16pf	PhilaEl 7pf
BarnesGrp	Hammond	PhEl 8.75pf
Citybanis pf	IndM 7.76pf	ReyMet pfA
ClevEl pfA	LoogIsL pfJ	Scovill Mfg
CmwEd pf2	OhPow pfB	Scovil 2.50pf
ConNatGs	OhPw 14pfA	Stanray
ExCellO		

NEW LOWS— 51

AFamlySt	Hesston Cp	Rite Aid
Apleder Bro	Hesston pf	Ronson
Black Deck	Hewlett Pck	ServCp Int
Briggs Straf	HousNa Gas	Shell Trans
Brwng Fer	Inland Cont	Sony Corp
Comwlth Oil	Jon Logan	SwstBnksh
Cont Oil	Kennecott	SpartnFd
Disney W	Leslie Fay	Std Brands
DowJones	McCord Cp	Technicon
East Kodak	McLeanTr	TrnGPL pf
Filtrol	NorfWtn wi	Triangl Ind
Gen Refrac	Peter Paul	UARCO
Ginos Inc	Plessey Ltd	VFCorp
GulfWstn	Questor	World Airw
GlfWn pfC	Raybestos	Zale Corp
GlfWn pfD	ReevesBro	Zapata Cp
Handlemn	RepTexCp	Zayre Corp

Market Summary

NYSE Most Actives

Oct. 25, 1976
(4 p.m. closing prices)

	Sales	Close Ch
HousNa Gas	285,400	25⅞—1
Am Tel&Tel	221,400	58⅞— ¼
Southern Co	199,500	15⅝+ ⅛
Gen Motors	169,100	71¼
Comwlth Oil	132,700	7½— ⅜
Polaroid	126,900	36¼+1¼
Exxon	126,200	51⅞— ⅜
GulfWstn	123,800	14⅞— ⅛
Sony Corp	119,200	8⅜+ ⅛
Warnr Com	118,000	23⅝
Nat Semicn	112,380	28⅝+1¼
Norton Sim	110,500	21 — ¼
Cont Oil	104,800	33¾— ⅜
GlfWind wt	101,300	2½+ ⅛
AtlRichfl	92,800	54⅛+ ⅜

	Today NYSE Close	Prev Nationw Close
Volume (in millions)	13.31	17.87
Advances	664	378
Declines	687	1020
Unchanged	489	444
Total issues	1840	1842
New 1976 highs	19	13
New 1976 lows	51	51

Dow Jones Averages

	Open	High	Low	Close	Chg
30 Ind	936.17	942.65	932.51	938.00—	0.75
20 Trn	204.88	206.58	203.07	205.23	
15 Utl	96.05	96.63	95.60	96.24+	0.06
65 Stk	295.18	297.40	293.72	295.85—	0.11

Standard & Poor's

	High	Low	Close	N.C.
425 Industrials	112.45	110.88	111.87	+0.16
60 Utilities	48.52	48.87	49.26	+0.01
Finance	11.55	11.40	11.47	—0.03
Transport	13.60	13.38	13.50	—0.01
500 Stocks	100.60	99.21	100.07	+0.11

NYSE Index

	High	Low	Close	N.C.
Composite	53.49	53.24	53.46	+0.04
Industrials	58.96	58.61	58.93	+0.10
Transportation	37.92	37.77	37.92	Unch.
Utilities	37.68	37.66	37.66	—0.09
Finance	52.42	52.29	52.38	—0.15

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
Oct. 22	126,711	244,413	2,789
Oct. 21	123,858	248,652	2,013
Oct. 20	115,286	232,196	1,768
Oct. 19	122,026	234,354	2,160
Oct. 18	131,191	243,270	1,106

* These totals are included in the sales figures.

American Most Actives

	Sales	Close Ch
Resortintl A	53,100	10¼+ ⅜
Syntex Corp	34,700	22½+ ⅜
Imp Chem	33,100	4⅝— ½
Westates P	31,000	9⅞— ⅛
ConOil Gas	30,000	11⅞+ ⅛
Aegis Corp	25,700	1 — ⅛
Kaiser Ind	23,800	12⅞
NKinny Cp	21,500	1¼
Falcon Sbd	21,100	30⅛+1¼
HoustOil M	19,500	70⅝—1⅛
Approx final total		1,450,000
Stock sales year ago		1,320,580

American Stock Index:

High	Low	Close	Chg.
97.93	97.66	97.89	+.01

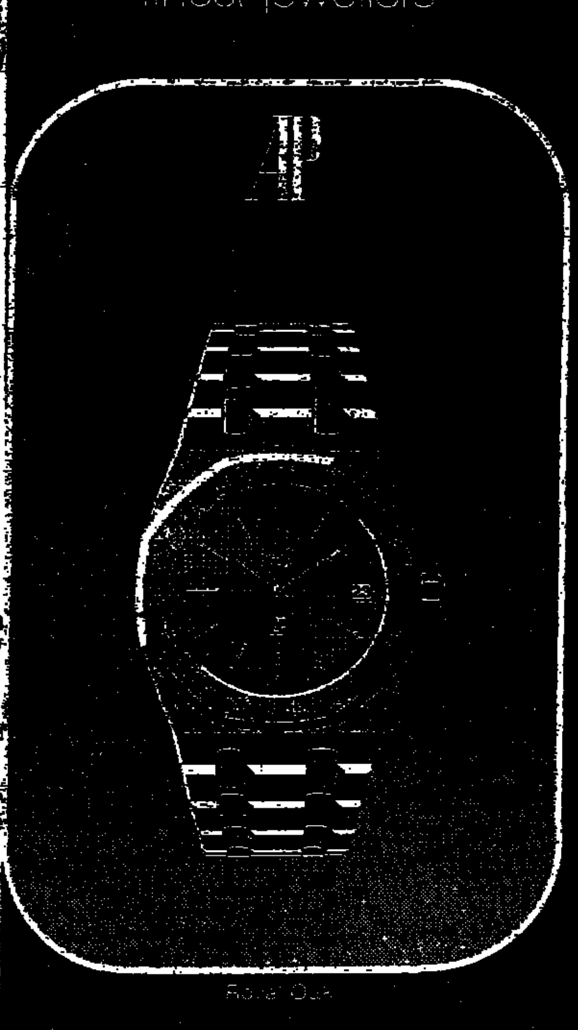
NYSE Nationwide Trading, Oct. 25—Closing Prices

(Continued from preceding page.)

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Clsg. Quot.	Ch'ge prev. Close
21¾	19⅛	PaPwLt 1.80	8	81	20⅞	20⅝	20¾+	¼
52	44⅞	PaPL pf4.40		z50	50	50	50 —	½
53	47	PaPL pf4.50		z290	52	51¼	51¼—	½
98¾	87	PaPL pf8.60		z110	97	95½	97 +	1½
112⅞	102½	PaPLt pf 11		z10	112½	112⅛	112⅛+	⅛
130	117½	PaPLt pf 13		z160	125⅜	125⅜	125⅜+	⅝
96	82	PaPL pf8.70		z30	95½	94½	94½—	1
37⅞	27½	Pennwlt 1.60	9	57	31½	31	31½—	⅛
27½	21	Penwl pf1.60		13	25½	25	25¼+	⅛
34¾	19⅛	Pennzoi 1.40	9	249	29½	28¾	29⅜—	⅛
10⅛	5⅛	PeopDrg .20	12	7	8	7¾	8	
42¼	34¾	PeopleGas 3	7	63	40½	39⅝	40 —	¼
87½	69½	PepsiCo 2	15	95	81⅞	80	80⅞+	¼
27½	16¾	PerkElm .30	19	317	21⅞	20⅞	21⅛+	¼
30⅝	23⅝	Petinc 1.60	7	1	26⅝	26⅝	26⅝+	⅛
16⅝	11¼	PeterPl .80a	9	20	11¾	11⅝	11⅝—	¼
80	63½	PetrieSt 1.60	15	58	66¼	66	66¼	
26	19⅝	Petrolan .60	7	10	21⅜	21⅛	21⅜+	⅛
26	20⅞	Petrlm 2.55e		19	25⅝	25⅛	25⅝+	⅛
31⅛	25½	Pfizer .88	13	722	28⅛	27⅝	27⅞—	⅛
45¾	36¼	PhelpD 2.20	16	58	38⅜	38	38⅛—	¼
17¾	14⅞	PhilaEl 1.64	10	212	17¼	17	17⅛+	⅛
42	36	PhilE pf3.80		z50	40½	40¼	40½	
48½	38	PhilE pf4.30		z100	46½	46½	46½	
51¼	41½	PhilE pf4.68		z170	50	50	50 +	¼
77	63½	PhilaEl pf 7		z10	77¼	77¼	77¼+	¼
95½	78	PhilE pf8.75		z120	95¾	94	94 —	1
85⅝	70	PhilE pf7.85		z50	84	84	84	⅛
104	96	PhilE pf9.52		z2380	101¼	101¼	101¼—	¼
102½	84½	PhilE pf9.50		z170	100½	100½	100½+	½
84	66½	PhilE pf7.75		z100	82½	82½	82½—	1¼
15½	12⅝	PhilaSub .80	7	10	13⅝	13½	13⅝+	¼
61⅞	49¾	PhilMorr 1.30	14	197	58⅞	58	58⅞+	¾
8¼	3¼	Philips Ind		23	6¾	6⅝	6⅝	
13	6½	Philipind pf		3	12⅝	12⅝	12⅝+	⅛
64¾	49½	PhilPet 1.80	13	411	59⅝	59	59⅝+	⅜
12⅞	7⅝	PhilVnH .60	8	5	9½	9⅝	9½	
23⅝	14¼	Pickwick .32	7	54	16½	16¼	16¼—	¼
17¾	15	PiedNG 1.44	7	17	16⅜	16⅛	16⅛	¼
8⅛	4½	Pierl Imprt		2	5¼	5⅛	5⅛	
44¼	33¼	Pillsbury 1.16	13	181	38⅝	38¼	38⅝+	⅜
36⅞	27⅜	Pioner 1.20b	8	83	32⅞	32⅜	32⅜—	⅜
18	13½	PitneyB .68	7	55	14⅛	13⅝	14 +	⅛
23⅝	17½	PittFrg .80b	8	26	20⅝	20⅛	20⅝+	⅛
48	31	Pittstn .80a	8	670	35⅝	35½	36⅛+	⅜
31⅛	20¾	PizzaHt .06e	10	277	23½	23	23½+	⅜
4¾	3	Plan Resrch	7	38	3½	3⅜	3⅜	
5	2⅞	Playboy .12	18	32	4⅛	4	4	
16½	9⅞	Plessey .86e	6	13	9½	9⅜	9⅜—	½
16¼	11⅞	Pneumo 1	4	27	13⅛	12⅞	13 —	⅛
45⅛	31¼	Polaroid .50	17	1269	36¼	35	36¼+	1¼
14	6	Ponderosa	16	71	6¼	6⅛	6⅛	
24⅞	15⅝	PopeTal .70	10	x1	17¾	17¾	17¾—	⅛
23	17¾	Portec .80	9	20	19½	18⅞	19¼+	¼
69¾	66	Portr pf5.50		z30	69	69	69	
21¼	16⅛	PortGE 1.64	6	78	19¼	19⅛	19¼—	⅛
116	102	PoG pf11.50		z290	113½	112	112 —	1
29⅞	26¼	PortG pf2.60		11	28⅛	28	28 —	⅛
65¼	48¼	Potlich 1.68	10	178	61¼	60¾	61 —	¼
14⅞	11¾	PotmEl 1.16	8	215	14	13⅝	13⅝—	⅜
53	43	PotEl pf4.50		z100	49½	49½	49½—	1¼
46½	40	PotEl pf4.04		z100	46	46	46	
58½	52⅜	PotEl pf5.46		z100	58	58	58	
15	10⅞	Premier .40	7	0	11	10⅞	10⅞—	¼
18½	14¾	Premr pf.90		2	15⅞	15⅞	15⅞—	⅛
100⅛	81⅞	ProctrG 2.20	19	171	91¼	90⅞	91 —	⅛
12¾	8⅛	ProdRsh .40	6	12	9	9	9 +	⅛
50½	27	Proler 1.40	6	3	30	29¾	29⅞—	⅛
18⅝	14½	PSvCol 1.46	9	68	17¾	17¼	17¾+	½
31⅛	23⅝	PSvcln 1.92	10	666	29¼	28¾	29¼	
43	39	PSInd pf3.50		z1400	43	42½	43	
21¾	18⅝	PSvNH 1.88	8	80	21⅜	21½	21½	
30	25½	PSNH pf2.75		z450	30	29½	30 +	½
23¼	17⅝	PSvNM 1.44	9	82	20¾	20½	20⅝—	⅛
23⅛	17⅝	PSvEG 1.80	9	368	22⅛	21⅞	22 —	⅛
50½	41	PSEG pf4.30		z370	48½	48	48 —	1½
60⅛	52	PSEG pf5.28		z20	59¼	59¼	59¼	
28	25	PSEG pf2.43		5	27¾	27½	27½—	⅜
123	111½	PSE pf12.25		z120	121½	121	121 —	1
91	76½	PSEG pf8.08		z400	88½	88½	88½+	½
6⅝	4	Publckr Ind		4	5¼	5⅛	5⅛	
4¼	2⅛	Pueblo Inf		53	2½	2⅜	2⅜—	⅛
5½	2⅝	PuerRi Cem		3	2⅞	2⅞	2⅞	
30⅝	25⅝	PugSPL 2.36	8	30	29⅝	29⅝	29⅝	
38⅞	27⅞	Pullmn 1.32	9	25	30½	30¼	30½+	⅛
17¾	14¼	PurexCp 1.08	8	27	16⅛	15⅞	16	
45½	23⅝	Purolt 1.08	8	82	26¼	26	26 —	¼
28⅝	20⅝	QuakOat .92	10	167	23⅝	23	23⅛—	½
110½	103	QuaO pf9.56		z100	109¼	109¼	109¼+	¼
20¼	15	QuakStO .78	12	29	16¾	16½	16⅝—	¼
7½	5⅛	Questor .01r	8	21	5⅝	5½	5⅝—	⅛
		R						
30⅛	18⅞	RCA 1	12	487	24¼	23⅞	24 +	⅛
71¼	52	RCAcvpf 4		5	63	62½	63 —	⅛
9	4⅛	RTE .20	11	25	8⅛	7⅞	7⅞	
53⅞	46½	RalstonPu 1	15	x134	51	49¾	51 +	1¼
6⅝	3¼	Ramada Inn	84	147	3⅝	3¼	3⅝	
15¼	7	Rancoin .64	12	14	12⅞	12½	12¾	
8⅝	3	Rapid Am		66	3⅝	3¼	3¼—	⅛
30¾	24¼	RapAm pf3		2	24¾	24⅝	24⅝—	1¼
35½	26⅝	Raybst 1.50b	5	9	26⅝	26⅝	26⅝—	⅜
26¼	15¾	Raymint .68	6	33	22½	22¼	22¼—	⅜
67⅞	44⅝	Raythn 1.20	12	127	64⅞	62⅞	64⅝+	1⅞
23	16⅞	ReadBat .60	4	29	16¾	16⅝	16⅝+	⅛
5¾	2½	Redman Ind		17	2⅞	2¾	2⅞	
15⅛	9⅞	ReeceCp .74	30	5	10¼	10¼	10¼	
21¾	20	ReevesBro	5	22	20⅝	19¾	19¾—	⅞
19⅞	11⅝	ReichCh .74	7	x9	16⅜	16¼	16¼—	¼
11	7	ReliabSt .64	5	15	8½	8⅜	8½	
35	18	RelianEl 1.10	10	46	28¾	28½	28½—	1¼
98	59⅝	Relian pf3		3	79¾	79⅝	79⅝—	1
19⅝	6	Relian Grp		46	17⅝	17	17⅛+	⅛
31½	12	RelGrp pfB		15	29⅝	29¼	29⅜—	⅜
23	8½	RelGrp pfC		78	22½	22	22½+	⅜
26¾	25½	Relin pf2.68		24	26⅝	26⅛	26⅛—	⅛
9¾	6⅝	Republic Cp	10	43	6¾	6⅝	6⅝—	
18½	10	RepFinS .80	8	16	17	16⅞	16⅞—	¼
3⅞	1	RepMtg Inv		9	1⅛	1⅛	1⅛	
40⅝	27⅝	RepStl 1.60	8	44	32⅛	31⅞	32	
31⅞	30½	RepTex 1.08	8	15	30⅛	29⅞	29⅞—	⅜
16½	7⅝	ResrvOil .16	11	97	14¾	14½	14⅝	
23⅝	17⅝	RevcoDS .22	13	67	20⅜	20	20 —	½
12¾	7⅝	Rever Copp		42	8⅞	8⅝	8⅝	
90	69⅝	Revlon 1.60	17	125	85⅞	85⅝	85⅝—	⅜
10¼	3⅝	Rexham .40	7	52	10	9⅞	10	
39½	20½	Rexnrd 1.32	6	174	30¼	29¾	30 +	⅛
68¾	55	Reynin 3.28	8	217	61⅞	60⅝	61⅝+	⅞
80	61	Reyln pf2.25		2	70	70	70 —	1
42⅝	22½	ReyMet 1.20	7	216	34¼	33⅞	34 —	⅜
91		ReyM pf4.50		9	79	79	79 +	1½
40	36½	ReyM pf2.37		2	40¼	39¾	40¼+	½
15¾	8⅜	ReynSe .40a	7	19	11¾	11½	11½+	⅛
13⅞	9⅝	Richardsn 1	9	6	12⅝	12	12½	
27⅞	21⅛	RchMer .70	11	205	25¼	25	25¼+	¼
21⅞	10½	Richmnd .80	16	204	20⅝	20¼	20¼—	⅛
20¼	14⅝	RiegelT 1.19	5	55	18¾	17¾	18¼+	½
24⅝	15	RioGran .70	6	16	17⅞	17⅝	17⅝+	⅛
13⅜	9½	RioGr pf .80		15	11½	11⅜	11⅜—	⅛
20⅞	14½	RiteAid .24	11	228	14⅞	14⅝	14½—	⅜
23⅝	13⅝	Robshaw .90	7	12	18⅝	18½	18½—	⅜
10¾	9½	Robins .28a	9	127	10⅞	10⅝	10⅝+	¼
18¼	15½	RochG 1.38b	8	20	17¼	17⅛	17⅛	
15¾	12¼	RochTel .88a	8	60	14¼	13½	13⅞—	⅛
13½	9⅝	Rockowr .76	5	25	11⅜	11	11⅛+	⅛
33⅛	23⅝	Rockwlint 2	9	117	29¼	29	29⅛—	⅛
76¾	46	RohmH 1.28	19	78	49¼	48½	49⅛+	½
8¼	4	Rohr Ind		36	5⅛	4⅞	5	
27⅞	20	Rollins .36	13	32	22¾	22½	22½—	⅜
6	4	Ronson Cp		9	3⅞	3⅝	3⅞—	⅛
20⅞	16⅝	Roper 1.20	6	15	18	17⅝	17¾—	⅛
25	17	RorerA .94	11	49	20	19⅝	19¾+	¼
31⅞	1⅛	Rosario .40b	9	22	20⅛	19⅝	19⅝—	½
38⅛	22⅝	Rowan .20	4	100	32⅝	30½	30¾—	1⅞
23⅝	16	RoyCCol .80	8	17	16¼	16	16¼+	⅛
50⅛	41¾	RoylD 3.26e	5	216	45⅞	45½	45½—	1
29⅞	22½	Rubbrm .48	13	22	23¼	23	23¼+	⅛
29¾	16⅛	Rucker .28	7	63	27¾	27⅝	27¾—	⅛
14⅞	9⅝	RussTgs .76	6	40	10	9⅞	10	
15½	9	Ryder Sys.05e	9	124	12⅝	12¼	12⅝	
		S						
3⅝	2	SCA Svc	18	72	2⅝	2½	2⅝—	⅛
19½	11½	SCMCp .80	5	60	17⅞	17½	17⅝+	¼
14⅞	8¼	SOSCon .46	6	18	13	12⅞	12⅞	
56	35	SabineR .60	14	30	54⅝	52⅝	54½+	2⅛
5⅛	2¼	Safgdin .03e	8	13	4	3⅞	3⅞—	⅛
48⅝	39¼	Safeway 2.20	9	118	43	42⅝	43 +	¼
15	8	SegaCp .28	7	22	10	10	10 —	⅛
50	33½	StJoM n 1.30	10	320	35⅝	34	34 —	1
13½	11	StJoLtP 1.12	9	6	12⅝	12½	12½—	⅛
40⅝	23¾	StLSaF 2.50	8	22	34⅝	34	34⅝+	⅛
12½	10⅛	StPauls .96a		x37	12½	12⅛	12⅛	
50⅛	34½	StRegP 1.52	8	108	35¼	34⅝	35⅛+	⅛
⅝	5⅛	Salant .24b	4	10	5⅛	5⅛	5⅛+	⅛
19⅝	12¾	Sambos .32	8	250	13⅛	12⅞	13	
14⅞	11⅛	SanDGs 1.20	7	81	13⅞	13⅝	13⅝+	⅛
11⅝	6¼	Sanders	10	18	7⅝	7½	7⅝+	⅛
40¼	30⅛	SFeInd 2	7	71	33¾	33	33¼—	⅛
11⅛	8¼	SFeInd pf.50		31	9⅛	9	9 —	⅛
38¾	20⅝	SanFeInt .30	10	53	34⅞	34½	34⅞+	⅛
14	9⅝	SargtWel .50	6	5	11	11	11 —	⅛
4⅛	2⅞	Savi RlEst		31	3⅛	3⅛	3⅛	
6⅝	3⅛	SavA Stop	16	22	3½	3¼	3½+	⅛
11⅛	6¼	SavOnDr .20	7	22	6½	6⅛	6⅛+	⅛
9⅝	8	SavEIP .30	5	7	9	8⅞	8⅞+	⅛
13¾	11	SavEl pf1.28		10	13⅛	12¾	13⅛+	⅛
16⅛	6⅞	SavinBM .05e	9	39	12⅛	12⅛	12⅛+	⅛
8⅛	3⅝	Saxon Ind	6	61	4⅝	4¼	4⅝+	⅛
10⅝	3	Schaefer Cp		33	8	7⅝	7⅞	
60¼	47⅝	ScheringPl 1	18	236	50¾	49¾	50⅛+	¼
24	16½	SchlitzBr .68	9	84	17¼	16⅞	17⅛—	⅛
103	70	Schlumb .80	21	298	93⅞	92	93⅞+	⅜
16⅝	11⅛	SCOAIn .70	4	5	11⅝	11⅛	11⅝	
7¼	5⅛	ScotLad .36	19	86	5⅝	5⅛	5⅝+	⅛
29⅝	18	ScotFet 1.20	8	67	22⅛	22⅛	22⅛+	⅛
19⅝	13⅛	ScottFor .84	6	11	17⅛	16⅞	16⅞—	
24⅛	14¼	ScottPap .76	8	305	17⅝	17¼	17⅝+	⅜
10⅝	7	Scottys .10	11	20	7¾	7⅝	7⅝—	⅛
18⅝	11⅛	ScovillMfg		204	19	18⅝	19 +	⅞
44½	29⅝	Scovil pf2.50		18	46	44½	46 +	2
7⅝	4⅝	ScudDuoVt	13	9	6½	6½	6½—	⅛
44	14½	SeaCont .50	5	7	39¾	39⅝	39⅝	
20⅞	19¾	SeaCont wi		4	20⅛	20	20⅛+	⅛
32¼	20½	SeabCL 1.60	5	47	27¼	26¾	27⅛—	⅛
6⅝	3¼	SeabWA .22t		52	3½	3⅜	3½+	⅛
31⅝	23	Seagram .80	10	17	23¼	23⅛	23⅛—	⅛
7⅝	4⅝	Seagrv .06e	5	7	6⅛	6	6	
16⅝	14½	SealPw .0?	7	20	14¾	14½	14⅝—	⅛
18	11⅛	SearleG .52	8	585	11¾	11⅝	11¾	
79⅛	61½	Sears 1.60a	17	531	64⅛	63⅞	64 —	⅛
6⅝	2⅝	Seatrain Lin	14	93	6⅝	6¾	6⅞+	⅛
35⅞	22	Sedcoinc .30	7	20	28⅝	28⅛	28⅝—	⅛
23⅝	13½	SeligLtz 1.20b	5	x7	16¼	16	16⅛+	⅛
6⅛	4⅛	SvcCoInt .20	3	14	4¼	4⅛	4⅛	
17	11½	Servomt .76	7	71	15⅝	15	15⅛+	⅜
10⅞	5⅛	Shakspre .40	5	6	8¾	8⅝	8⅝	
18½	11⅛	Shapell .10	7	27	17½	17	17¼+	¼
77¾	47⅝	ShellOil 3	8	252	73⅝	71	73 +	1⅞
33¾	23½	ShellT 1.01e	5	4	23⅝	23⅛	23⅝—	1⅛
14½	10¾	ShellrGl .60	4	31	11¼	11	11 —	⅛
23	18¾	ShlGl pf1.35		5	19	19	19 +	⅛
41⅞	33¼	SherwW 2.20	13	22	37¼	36¾	36¾—	¼
13⅝	9⅞	SierrPac 1	8	21	12⅝	12¼	12¼	
24¼	15⅝	Signal 1.10	12	89	22½	22	22⅛—	⅜
23	15	Signal pf 1		1	21¼	21¼	21¼—	⅜
54	34	Signal pf2.20		1	50	50	50 —	1⅛
42¾	32	SignodeCp 1.20	13	34	37⅝	37⅛	37⅛+	⅛
9⅛	5	SimPrec .16	7	12	6	6	6	
24½	17⅛	Simm .88a	10	17	18¼	18	18¼+	⅛
23½	17⅛	SimpPat .50	12	355	13⅛	12¾	13 +	⅛
26	8¾	Singer Co		106	17½	16⅞	17⅛+	⅜
45⅝	24⅝	Singr pf3.50		1	40	40	40 —	⅛
28	19⅝	Skaggs .50	11	23	22	21⅞	21⅞—	⅛
120⅛	66	Skelly 1.60a	12	4	105½	105½	105½—	⅛
12¾	7⅝	Skil Corp	7	3	9¾	9⅝	9⅝—	⅛
22⅛	15⅛	Skyline .32	20	47	16⅝	16¼	16⅜	
78¼	8⅞	SmithAO .80	21	x17	13⅞	13⅝	13⅝—	⅛
47¼	28⅞	SmithInt .52	8	58	35¾	35⅝	35½	
82½	58½	Smithkline 2	17	137	79	78⅝	79¼	
19⅞	13	SmthTr .50	5	8	15	15	15	
18⅞	11	SolaBas .90	7	7	16	15¾	15¾—	⅛
6⅛	2⅞	Sonesta Int	9	3	2⅞	2⅞	2⅞	
10⅞	8⅝	SonyCp .02a	20	x1192	8½	8¼	8⅜+	⅛
35⅝	27	SooLin 2.45e	5	29	35½	34¼	35⅛+	1
18½	15⅝	SCarEG 1.32	9	199	18	17¼	17⅞—	⅛
10⅝	14⅝	SoJerIn 1.56	7	4	17⅝	17⅝	17⅝	

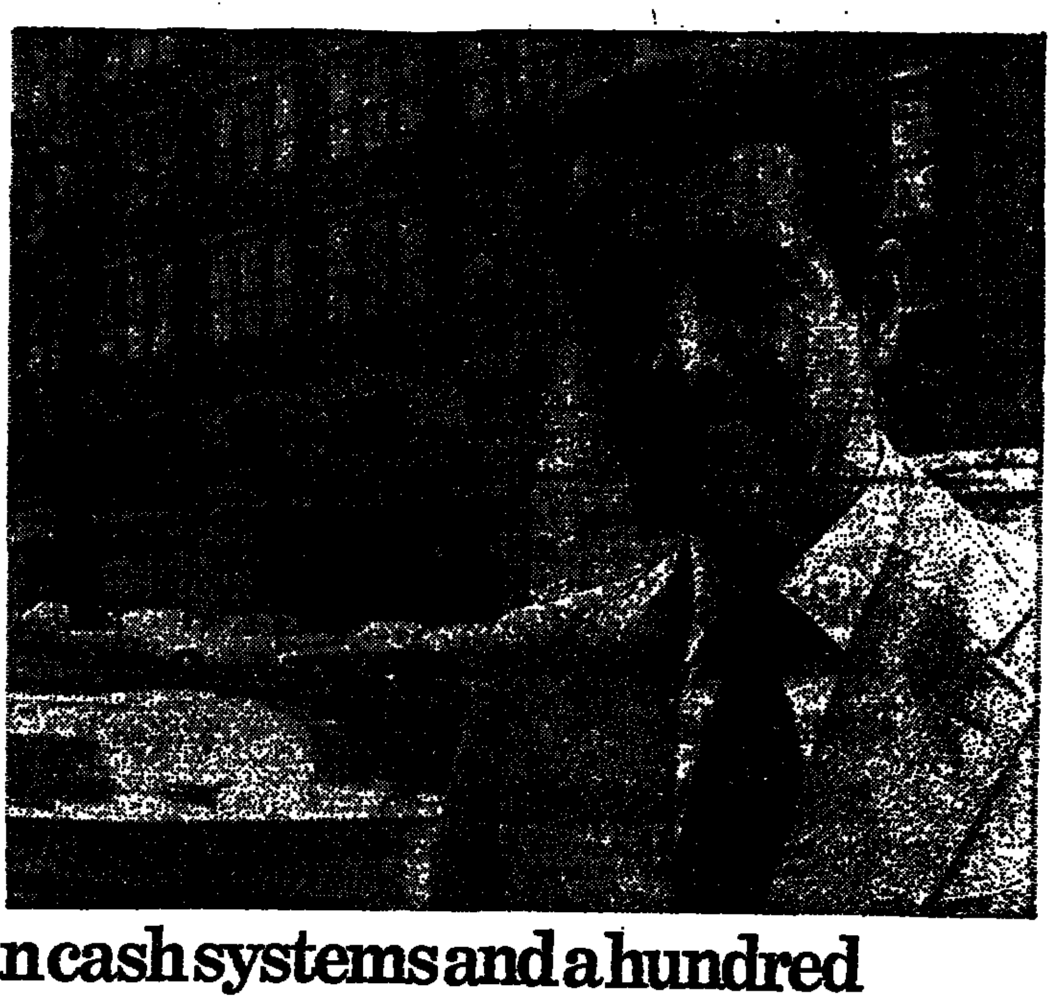
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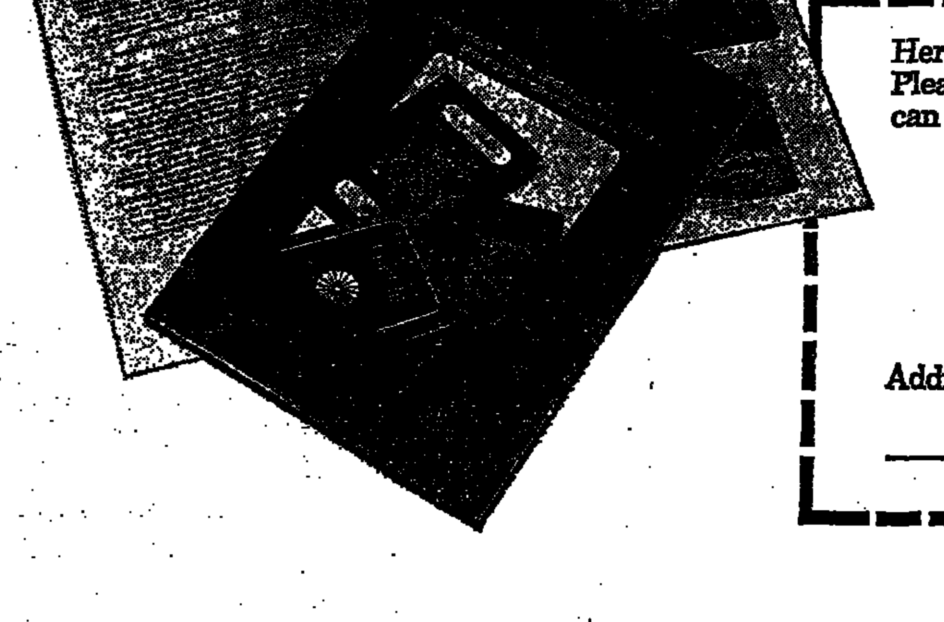


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NYSE Nationwide Trading Oct. 25—Closing Prices

(Continued from preceding page.)

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
15	9½	Souldwn .60	6	53	13⅛	12⅞	13 —	⅜
27	21¾	Sdwn pf 1.80		13	24¾	24⅝	24½+	¼
14⅝	9⅝	SoestBk .40b	10	6	9⅞	9¾	9⅞+	⅛
7	5	SoeasPS .89t	7	32	7	6½	7 +	½
23¼	18⅝	SoCalE 1.68	7	181	21½	21⅜	21⅜—	⅛
16⅛	13¼	SouthCo 1.46	7	1979	15⅝	15⅜	15⅜+	⅛
38⅞	31⅛	SolnGE 2.52	8	7	38½	38⅛	38⅛+	⅛
58¼	47½	SoNRes 1.85	6	72	48⅞	48¼	48⅞+	⅝
39⅛	32⅞	SoNwEnTl 3	9	8	37½	37⅜	37⅜+	⅛
36⅛	30	SouPac 2.24	7	98	32⅝	32⅛	32⅝+	⅛
62¼	50	SouRy 2.32	9	27	56	55½	56	
6¼	5½	SouRy pf .50		6	6	6	6	4
40¼	27½	SoUnCo .76	9	8	38¾	38½	38½	
26½	21	Southlnd .50b	12	42	25⅛	25	25 —	¼
74¼	40⅝	SouRoyl 1.20	10	41	63½	62¾	62¾—	¼
24½	20¼	SwstBnksh .96	9	12	20⅞	20½	20½—	⅜
13⅝	6⅛	SwstFor .20	13	38	8⅝	8¾	8¾	
25¾	16¼	SwtFI pf1.50		7	20¾	20¾	20¾+	⅛
15¾	11¼	SwPbSv .98	9	172	13⅝	13	13⅛—	⅛
14¼	10⅛	SprtnFd	5	19	10⅛	9¾	9⅞—	⅜
9⅛	6⅞	Sparton .40	5	3	8⅞	8¾	8¾—	⅛
16⅝	10	SperryHut 1	7	7	13	13	13 +	⅛
51¾	38⅞	SperryR .92	11	144	45½	44⅝	45¼+	⅝
15	6⅝	Sprague El		20	11¾	11⅞	11⅞	
15½	10¼	SpringM .75	7	7	11⅞	11⅞	11⅞	
29⅞	20¾	SquarD 1.10	13	13	24	23¾	23¾—	¼
38⅞	28½	Squibb .90	14	101	31¾	30⅞	31¼+	1⅛
31⅞	18¾	StaleyMfg 1	5	142	19	18¾	18¾—	¼
24½	21⅞	StPoor 1.92e		28	24½	24	24 —	⅜
40⅝	27⅞	StBrand 1.28	11	366	27⅞	27	27⅝	
52	46	StdBr pf 3.50		z300	47½	47½	47½	
49⅝	34¼	StBPaint .40	21	22	39	38½	38⅞+	½
39⅞	29⅛	StdOilCl 2.20	8	613	36	35⅝	35⅞+	⅜
57⅛	40⅞	StOilInd 2.30	9	389	52	50⅝	51⅝+	⅜
79⅞	61½	StOilOh 1.36	22	183	75⅝	74	75 +	¼
59½	48	SOOh pf 3.75		z100	59⅝	59	59 —	⅛
9⅝	5⅞	StdPress .40		9	6	5⅞	5⅞	
7	5¼	StdPrud .66	13	16	6⅝	6½	6⅝—	⅛
18⅞	9½	Standex .80	7	9	17⅞	17¾	17¾	
33⅞	21	StanWk 1.12	8	2	29	28¾	28¾—	¼
11¼	6⅝	Stanray .80	11	31	11½	11⅛	11½+	⅜
22¼	16⅝	Starrett 1.12	7	3	21⅛	20⅞	21⅛	
12⅝	10⅝	StaMSe 1.05		x25	12⅝	12½	12⅝+	⅛
48⅞	41½	StaufCh 1.44	9	148	45⅝	44⅞	45¼+	⅛
9⅛	6⅛	Sterchi .48	6	2	7⅞	7⅞	7⅞	
21	15¾	SterDrug .70	12	423	16⅝	16⅛	16½—	¾
6½	4⅛	StertPre .11t	6	6	5⅛	5	5⅛+	⅛
16	9⅞	Sterndnt .40	5	11	10⅝	10½	10⅝+	⅛
26⅝	17⅞	StevenJ 1.20	5	63	18	17¾	18 +	⅛
34¼	23¾	StewWa 1.96	8	6	32	31¾	32	
26⅞	18⅛	StokVC 1.20	9	21	19	18⅞	18⅞—	⅜
14	10¾	StokVC pf 1		z50	11½	11½	11½—	¼
63¾	48¼	StoneW 2.50	6	10	52	52	52 —	½
15¾	12⅞	StonCon .56	4	3	12⅝	12⅝	12⅝—	¼
21	14⅝	StopShop 1	5	2	14½	14⅝	14½	
13½	9	StorTec .67t	6	47	9⅞	9½	9⅝—	⅜
31½	15⅞	StorerB 1	6	14	26¾	26⅛	26½—	¼
15¼	10¼	StridRite .80	6	4	12⅝	12½	12⅝+	¼
45½	37	StuWor 1.32	5	144	37⅝	37⅛	37½—	⅝
50½	30½	StW pfA 1.40		1	41¾	41¾	41¾—	¼
6½	3¾	SuavSho .03e	4	48	4	4	4	
20¾	14⅝	SubPrG 1.08	7	2	19¼	19¼	19¼	
25⅛	11¼	SunChm .40	7	11	20¼	20	20⅛+	½
41⅝	26⅞	SunCo 2	6	96	41⅝	41	41⅛	
43½	31¼	SunCo pf2.25		52	43	42⅞	42¾—	⅛
28¼	20⅝	Sunbm 1.08	10	48	24⅜	23⅞	23⅞—	⅜
37⅛	17	Sundstr 1	7	65	29⅝	28¾	28⅞—	⅛
51¾	35¾	Sunds pf3.50		1	47½	47½	47½—	½
13⅛	9½	SunsMg .18t	17	45	9⅞	9⅝	9¾—	⅛
20¼	16⅞	SuperVal .66	8	66	18	17¾	17⅞—	⅛
232	148	SuprOil 1.80	18	19	208	206	206 —	1
7⅝	5⅛	SupmkG .24	6	14	6	6	6	
40⅛	16	Superscpe	6	12	19⅞	19⅝	19¾+	⅛
7½	4	Sutro Mtg		15	6½	6⅜	6½	
19½	10⅝	Swank 1	7	16	17	16¾	16¾—	⅛
22¼	16¼	Sybron .84	8	62	18½	18⅜	18⅜—	⅛
42½	33½	Sybrn pf2.40		1	37½	37½	37½—	½
7¾	4¼	Systron		72	4⅝	4⅜	4⅜	
T								
16⅞	12⅛	Ticor 1	10	35	16¼	16	16 —	¼
11⅞	6¼	TRE Corp.63		49	7⅝	7½	7⅝	
38½	26¾	TRWln 1.40	9	105	33⅞	33⅜	33¾+	⅛
85¼	63¾	TRW pf 4.40		2	80	80	80 —	½
32½	23¼	TaftBrd .80	9	9	27½	27¼	27⅜+	⅛
8	1⅞	Talcott Nat		5	5½	5⅞	5⅞—	⅛
11	6⅝	Talley .60	5	37	8¼	8	8	
12⅜	8⅞	TalleypfB 1		10	11⅞	11⅛	11⅞	
20	15½	TampEl 1.12	8	73	18¼	18⅛	18⅛	
47⅞	26½	Tandy Corp	9	523	35⅞	34⅝	34⅞—	⅜
21¾	13½	Tandycrft	6	27	13⅞	13½	13⅞	
12¼	5⅞	Tappan .20	8	48	8¼	7⅞	8	
49⅞	18	Technicr .15	17	110	42⅝	40⅞	42⅜+	1⅝
7	4⅝	Technicolr		5	4⅞	4⅞	4⅞+	⅛
19⅛	9⅝	Technicon	10	476	9⅝	9	9½—	1⅜
68½	44¼	Tektronx .30	16	33	61	60¼	61 +	⅜
10⅝	5¾	Telecor .30	6	9	7¼	6⅞	7¼+	¼
80½	22⅞	Teledn 1.45t	6	441	60½	58⅝	60⅛+	1¼
115	62	Teledyn pf 6		4	104½	104½	104½+	1½
11¼	5¾	Teleprmpt		239	6⅝	6⅜	6⅝+	⅛
4⅛	1⅞	Telex Cp	9	36	2⅝	2½	2½	
35	26	Tennco 1.88	8	600	32⅞	32½	32½—	¼
130	97½	Tennc pf5.50		1	120½	120½	120½—	1½
18⅛	13⅞	TesoroPet 1	6	209	13⅞	13½	13⅝+	¼
31⅞	25½	Tesor pf 2.16		46	26⅛	25¾	25¾—	¼
28¾	23⅞	Texaco 2	8	830	27	26⅝	26¾	
43½	34½	TexComm 1.10	12	20	38¾	38¼	38¼—	¼
39⅞	28½	TexEst 1.85	8	94	37	36⅜	36½—	⅜
27⅛	24¾	TxET pf 2.40		24	27⅝	27½	27½+	⅛
31	27¾	TxET pf 2.87		26	30⅞	30⅛	30⅝	
45⅞	29	TexGsT 2	7	27	39¼	38¾	39	
15⅛	11⅞	TexInd .16	12	12	13⅜	13¼	13⅜	
127¾	93⅛	TexInst 1	29	355	104½	101¼	103¼+	1⅝
8⅛	5¼	TexInt	16	81	7⅝	7½	7⅝—	⅛
24⅛	13¾	TexOGs .20	9	168	22½	22⅛	22⅛—	¼
27⅞	17	TxPcLd .35e	16	1	25½	25⅜	25⅜—	⅛
22¾	17	TexUtil 1.32	9	254	19¾	18⅞	19⅛+	⅛
37⅝	28	Texsglf 1.20	11	122	31½	30⅞	31⅛	
9⅝	3	Texfi Ind		2	3	3	3	
31⅝	20⅝	Textron 1.20	9	62	27⅝	27¼	27¼	
37¼	26⅝	Textr pf2.08		9	31¾	31⅝	31⅝—	⅜
28⅞	19½	Textr pf1.40		7	24⅞	24⅝	24⅝—	⅛
19⅝	12⅝	Thiokol .84	6	71	16¾	16½	16¾+	⅜
43	33	ThomBet .88	18	27	35⅝	34¾	34¾—	1¼
13½	7⅛	Thomin .44	9	12	10¼	10	10¼	
14¼	7⅜	ThomJW .50	8	30	13¼	12⅞	13⅛+	⅛
9⅛	6¼	ThriftDg .40	10	32	7⅞	7¾	7¾—	⅛
19⅝	17⅝	TidwtMr	6	21	18	17½	17⅞+	⅛
19⅞	12½	Tigerint .40	7	127	12⅞	12¾	12⅞	
34⅝	31½	Timeinc 1.15	12	49	34⅝	33⅞	33⅞—	⅝
23¾	16¼	TimeMir .60	11	17	20⅝	20⅜	20½	
59⅞	36⅝	Timkn 2.20a	10	21	52⅞	52⅝	52⅞+	¼
15¾	9½	Tish Rlty		19	14¾	14⅝	14¾	
6½	4⅝	TobinP .15e		25	5⅞	5¾	5⅞+	⅛
14	7½	Todd Shipyd		20	8	8	8	
25⅞	22¾	TolEdis 2.12	8	36	24	23¾	23⅞+	⅛
19⅛	10⅛	TonkaCp .48	4	38	11⅞	11¾	11¾—	⅛
8¼	6⅝	ToolRol .40b	9	5	6⅝	6½	6½	
14¼	4⅞	Tracor .20	7	18	12	11⅞	12 +	¼
31¾	19½	TraneCo 1.08	9	23	30¾	30½	30½—	¼
35⅝	29	TranUn 1.76	10	52	34⅝	34⅛	34¼—	¼
15⅝	7⅞	TransW Air	29	367	9⅞	9½	9⅝—	⅛
19¼	11⅝	TWApf 2		19	18	17⅝	17⅝—	¼
13⅜	8¼	Transam .66	8	437	12⅞	12⅝	12⅝—	⅛
23½	20⅛	TranInc 1.92		x16	22⅝	22½	22½—	⅛
16⅝	9⅛	Transco .90	7	92	16⅛	16	16	
13⅛	8	Transcn .45	7	15	9¾	9⅝	9¾+	⅛
27	25⅝	TrGPL pf 2.50		16	26¼	25⅞	25⅞+	⅛
12	6¾	TranOhF .20	4	12	9⅞	9¾	9¾	
26¼	16⅞	Tranwy 1.40	7	15	18⅞	18⅜	18⅜	
38⅛	25	Travlrs 1.08	12	282	36⅛	35⅝	35⅝—	¼
44¼	32¾	Travelr pf 2		13	42½	42⅛	42⅛—	⅛
21⅞	18⅛	TriCon 1.53e		93	19⅝	19½	19½—	¼
2½	1⅛	TriSou Mtge		4	1⅛	1⅛	1⅛	
15½	10	Trianind .90	18	162	8⅝	8⅛	8¼—	1¾
12½	6½	Triang Pac		44	12½	11⅝	12½+	⅝
23	15⅛	Trinityln .56	19	33	18¼	18	18	
30½	24¾	Tropican .30	15	122	25¼	25	25	
75⅛	11½	TucsonG 1.08	8	128	14¼	13½	13⅞+	⅜
15	8⅝	TwenCen .50	10	84	9⅝	9⅛	9⅛—	⅛
17⅝	11½	TycoLab .20	8	10	13⅝	13⅛	13¼	
21⅛	16	TylerCorp .50	6	12	18⅝	17⅞	18⅝+	⅝
U								
29⅞	21⅛	UALInc .60		345	23⅝	22⅞	23¼+	¼
16⅞	13½	UGICp 1.40	7	15	16⅝	16⅜	16⅜—	⅛
30	27	UGI pf 2.75		z200	29⅜	29⅜	29⅜	
15⅝	10⅝	UMCInd 1	8	60	12¾	12⅜	12⅜—	⅜
5¼	⅞	UMET Tr		46	1⅛	1	1⅛+	⅛
15⅝	10	UOP .22e		38	13⅝	13⅛	13½+	⅜
35⅝	19⅝	UVInd 1.50	4	25	29	28½	29 +	⅝
25¼	19¾	UARCO 1.30	7	8	19⅞	19½	19⅞—	⅛
11¾	7⅝	Unarco .60	5	15	10¼	10⅛	10⅛+	⅛
10⅞	8½	UnBancp .84	10	31	10⅜	10⅛	10⅛—	⅛
67⅞	58½	UCamp 1.60	12	85	61⅞	61⅛	61⅞+	⅜
76¾	57¼	UnCarb 2.50	9	180	60	59⅝	59⅞+	⅛
9⅝	6⅛	Un Commrc		28	6¼	6⅛	6¼	
10⅝	4⅞	Union Corp	16	42	6	5⅞	6	
16	12½	UnElec 1.36	8	165	15⅝	15⅛	15¼	
51½	44	UnEl pf 4.50		z110	49½	48	49½+	1½
29½	26¼	UnEl pf 2.72		3	28½	28⅛	28½+	⅛
90	76	UnEl7lpf 8		2	89½	89½	89½+	1
6	3⅝	Un Fidelity	6	27	4	3⅞	3⅞—	⅛
55⅝	40⅞	UnOCal 2.10	7	275	53¼	53	53	
71	52½	UOCa pf2.50		4	68½	68½	68½	
93	76	UPacCp 2.80	10	111	88¼	87	88½+	1¼
16¼	13⅝	UnPac pf .47		2	15¾	15⅝	15⅝+	⅜
2⅝	1⅜	Uniona Inc		4	1½	1½	1½	
10½	7¼	Uniroyal .50	16	245	7⅞	7¾	7¾	
82¾	71	Uniryal pf 8		220	79¾	79¾	79¾	
11¼	5⅛	Unit Brands	6	91	7⅛	7	7 —	⅛
12	6⅝	UnBrnd pfA		42	9⅝	9½	9½—	⅛
9⅞	7⅛	UnitCp .87e		68	9⅞	9⅛	9⅝+	⅜
24⅝	14	UnEnRs 1.32	4	144	19⅞	19⅝	19⅞—	¼
11¼	5¾	UFinCal .24	6	17	10⅝	10¼	10⅝+	¼
13¼	7¼	Un Guarnty	19	40	11	10¾	11 +	¼
26	22⅜	Ullium 2.32	8	21	25½	25¼	25⅜+	⅛
21⅝	9⅝	UnitInd .60	8	33	20½	20	20⅛+	⅛
12⅞	6⅝	UnitIn pf .42		9	12¼	12	12¼+	¼
12¼	9	¾UJerBk 1.04	7	26	11⅞	11⅝	11⅝—	¼
18⅝	11½	UnitMM .80		23	12⅝	12⅜	12⅜	
41⅝	15⅝	Un Nuclr	13	358	29⅝	28	29⅝+	1½
3⅞	1⅜	UnitPk Min	313	65	3¼	3⅛	3⅛—	⅛
17⅝	10⅝	UnitRefg .56	4	27	11⅝	11⅜	11⅜—	⅜
19	15	USFoS 1.11e		31	17⅛	16¼	16¾+	½
48¼	32½	USFidG 2.48	4	184	47⅝	46¾	47⅛	
25⅝	16¾	USGyps 1.60	12	59	24⅝	24	24⅛—	⅜
28⅞	22½	USGy pf 1.80		4	26½	26⅜	26⅜—	⅜
10⅝	5¼	USHom .16	11	59	7⅛	6¾	7 +	⅜
7¼	3⅝	USInd .20	11	259	6⅛	6⅛	6¼	
12¼	6⅞	USLease .32	4	47	8½	8¼	8⅜—	¼
3⅝	1¾	US RltyInv		13	1⅞	1¾	1⅞—	⅛
38½	19⅝	USShoe 1.05	5	63	20	19¾	19⅞	
57¼	45¾	US Steel 2.20	8	485	47⅝	46⅞	47 —	½
24⅝	19⅝	USTobac 1	11	45	23⅞	23½	23⅝	
37½	30⅛	UnTech 1.20	7	357	33	32½	32⅞+	¼
168½	113½	UnTech pf 8		5	147½	147½	147½—	1½
109	104	UnTch pf7.32		34	104½	104½	104½+	⅛
18¼	14	UniTel 1.20	9	319	18¼	18	18⅛+	⅛
2⅝	1⅛	UniTel wt		8	1¾	1¾	1¾—	⅛
23	18¼	UnTI 2pf1.50		5	22⅝	22½	22⅝+	⅛
9⅝	4½	Unitrod .10e	8	7	6⅛	6	6⅛+	¼
15¼	9½	Univar .56	6	2	10½	10½	10½+	⅛
30	18½	UnLeaf 1.32	7	19	28½	28	28 —	¼
48½	37½	Upjohn 1.08	16	292	39⅝	38⅝	39 +	½
15¼	11⅝	USLIFE .40	6	480	13¾	12⅞	13¼+	⅜
12	9⅞	UslifeF .96a		21	11⅝	11⅜	11⅝	
64⅝	46¼	UtahInt 1.20a	13	206	63¼	62¼	63	
37⅝	27⅞	UtahPL 2.80	8	258	36¾	36½	36⅝+	⅛
32¾	29½	UIPL pf 2.80		4	32¼	32	32¼+	¼
V								
28⅝	17⅝	VFCp 1.10	6	49	17⅞	17¼	17⅝—	⅜
20½	11½	VSICorp .68	7	12	18½	18½	18½	
9⅛	6	Valleyln .40	7	102	7	6⅞	7	
17½	12	Varian .20	10	113	12¼	12	12 —	⅛
13¼	4⅝	Varo Inc	4	52	7⅞	7⅝	7⅝—	¼
6⅝	3¼	Vendo Co		12	4⅝	4½	4½—	⅛
7	3⅝	Venico .20	5	13	3⅝	3½	3½	
14⅝	12⅛	VestSe 1.31e		12	14⅛	13⅞	14⅛+	⅛
31	16½	Vetco .10e	6	77	17¾	17⅛	17⅛	
11⅞	7⅛	Viacom Int	9	52	9⅛	8¾	8⅞—	⅛
8	3⅞	Victor Comp		26	6	5⅝	5⅝—	¼
15½	12¼	VaEPw 1.24	8	283	14¼	14	14⅛—	⅛
54	45⅝	VaEP pf4.80		z10	52	52	52 —	1
56⅝	49	VaEP pf 5		z110	54½	54	54 —	½
31	27⅝	VaEP pf2.90		24	30⅝	30¼	30½—	¼
82¾	72¼	VaEP pf7.45		z60	82	82	82 —	½
8⅝	4¾	Vornado Inc	5	6	5⅝	5⅝	5⅝—	⅛
29¼	18¾	Vulcan Mtr 1	9	22	27	26	26¼—	½
W								
50	42¼	WabR pf4.50		z10	50	50	50 +	½
23	16¾	Wachova .50	16	36	18⅝	18½	18¾	
60½	39⅛	Wach pf 2.20		30	50½	50½	50½—	½
5⅛	2¾	Wach Rlty		21	3⅛	3	3	
17⅝	11½	WalMart .08	16	47	14¾	14⅝	14⅝—	⅛
17¾	12⅝	Walgreen 1.10	8	12	17	16¾	16⅞—	⅛
33¾	28⅝	WlkrA 1.40e	8	29	29⅝	29⅜	29⅜—	⅝
24⅞	18⅜	WallBus .60	9	2	21¾	21¾	21¾	
20	11½	WallMu 1	7	28	18⅛	18	18 —	⅛
44⅝	28¼	WaltJim 1.20	9	71	35½	35⅛	35½+	⅛
48	31½	WaltJ pf1.60		7	38½	38⅛	38½	
10⅝	5¾	WardFd .47t	14	5	5⅞	5⅝	5⅝—	⅛
12½	6⅞	Warnaco .60t		15	6½	6⅜	6½	
30½	16⅛	WarnS 1.20	13	70	24⅝	24⅛	24⅛—	⅜
25¾	17½	WrnCom .68	7	1180	23½	23⅛	23⅝	
51	35	WrnC pf 1.25		10	46⅝	46¼	46⅝+	⅝
10	6½	WrnerCo .50	7	6	8⅛	8	8 —	⅛
38½	27⅞	WarnerL 1	15	730	32	31⅝	31⅞—	⅜
20⅞	18	WashGs 1.88	10	24	19⅝	19½	19⅝—	⅛
17	10⅝	WashNat .80	6	22	16	15½	16 +	½
33⅞	25¼	WasN pf2.50		1	33¼	33¼	33¼+	⅛
20	12¾	WashStl 1	6	4	17¼	17¼	17¼	
24	19⅛	WasWat 1.68	7	12	23	22⅞	22⅞+	⅛
14⅞	6¾	WasteM .10e	11	223	11⅝	10½	11⅛—	⅛
35⅞	14	WatkinJ .32	11	69	19⅝	19⅛	19⅛+	⅛
8⅛	4⅞	WayGos .48	7	8	6¾	6½	6¾+	¼
9½	5⅛	Weathrd .50	7	11	8¾	8	8¾+	⅜
7¾	3⅝	WebbDel E	10	10	6⅝	6¼	6⅜—	⅛
26	19⅝	WeisMkt .72	9	2	24⅞	24⅝	24⅞+	⅛
26¼	15⅝	WellsFrgo 1	7	67	23⅝	23	23⅝	
8⅝	5⅝	WelFM .13e	22	16	8	8	8	
42⅝	33½	WtPtPep 2.40	6	x15	36⅛	35¾	35⅞+	¼
12⅝	9	WnAirL .40a	13	60	9⅞	9⅛	9⅛+	⅛
26⅛	17¾	WnBnc 1.40	7	53	24⅛	24⅛	24⅛—	⅛
15⅝	11¾	WnNorA .40b	5	62	14¼	14	14⅛—	⅛
14⅝	6	WnPac Ind	5	17	10½	10⅜	10⅜	
19⅝	12⅝	WnPubl .80b	6	8	16½	16¼	16½—	⅛
28⅞	15¾	WUnion 1.40	10	183	19	17¾	18 +	⅛
52⅞	44	WnUn pf4.60		2	52½	52¼	52¼+	¼
57	43	WnUn pf4.90		3	53½	53½	53½—	½
26¾	25	WnUn pf2.56		48	26⅛	26	26	
19½	13	WestgEl .97	6	802	16	15⅝	15⅞	
48½	43½	Westg pf3.80		z100	46½	46½	46½	
28	24⅝	Westvaco 1.10	8	57	25⅞	25¼	25⅞+	⅜
25⅝	16⅝	Weybrg 1.36	5	4	21	20⅝	21 +	⅜
49⅝	37	Weyerhr .80	25	x572	45⅝	44½	45⅝+	¾
66⅝	55¼	Weyr pf 2.80		75	62½	61⅞	62½+	⅝
24⅛	18	WheelFr .60	11	90	23⅛	22¾	23 —	⅛
23⅞	16	WheelPit Stl		7	16⅞	16⅞	16⅞—	⅛
50	44¼	WhelPit pf 5		z100	48½	48½	48½+	½
34¼	22	Whirlpol .80	18	136	25½	25¼	25⅛—	⅜
25½	18¼	WhiteCons 1a	6	20	22⅞	22¾	22¾—	¼
9⅛	3¾	White Mot		139	6⅛	6	6	
31¾	14⅝	Whiting 1.30	5	58	26½	25½	25½—	⅞
6⅞	3	Whittaker	11	492	6⅜	6¼	6¼	
13⅝	9⅛	Wickes .18r		128	12½	12⅛	12½+	⅛
6¼	4	WiebdtSt .32	7	7	6¼	6¼	6¼	
29	20	WillmsCos 1	7	107	23½	23	23¼+	¼
58½	38	Willms pf.80		5	42	42	42 +	1
7½	5½	WlshrO .12e	7	44	5⅞	5⅝	5⅞	
41¼	36⅝	WinnDx 1.56	13	32	37¾	37½	37⅝+	¼
9½	5⅛	Winnebago	18	67	5¼	5⅛	5¼+	⅛
19¾	17	WisGas 1.70	10	26	18¾	18⅝	18¾	
28⅞	25⅝	WisG pf 2.55		6	28⅛	28	28⅛	
21¼	16¾	WiscPL 1.68	9	x58	20¼	20	20¼+	⅛
20¾	15¾	WiscPS 1.46	9	123	20⅛	20⅛	20¼—	⅛
29½	20½	Witco 1.40	8	49	25⅝	25½	25⅝—	⅛
21⅝	10	WitrD .60	4	18	13⅞	13⅝	13⅞+	⅛
6¼	3⅞	WolvrW .12e	5	17	4	3⅞	4	
13½	10⅞	Wometco .44	7	26	11⅝	11⅜	11⅝+	¼
10⅝	5½	WoodCp .10e	3	33	7¾	7⅝	7¾+	⅛
19⅞	15⅝	WoodPet .20	10	374	17¾	16½	17 —	½
27¼	20¼	Wolwth 1.20	6	439	21⅛	20⅞	21⅛	
6¼	3⅞	WorldAir	22	2	3¾	3¾	3¾—	⅛
86½	64¼	Wrigly 2.40a	18	3	81½	81	81½	
17½	5¼	Wurlitzer .20	7	1	13⅛	13⅛	13⅛—	⅛
11¾	6¼	Wylain .60	10	9	9	9	9	
6⅞	1½	Wyly Corp		54	1¾	1⅝	1¾	
X-Y-Z								
68⅝	48¾	XeroxCp 1.20	14	703	59½	58⅝	58⅞	
14½	7½	Xtra Inc	19	226	12	11¾	12 —	¼
12⅝	6¼	Yates Ind	21	17	10	9⅞	10 —	⅛
25⅛	15	ZaleCorp .88	6	101	15⅝	14⅞	15 —	⅝
16	10¼	Zapata .30b	3	42	11	10⅝	11 +	¼
9½	5⅝	Zayre Corp	5	224	5½	5¼	5⅜—	⅛
40⅝	23⅞	ZenithRad 1	13	221	27⅝	26⅞	27 —	⅜
14⅝	9⅛	Zurnlnd .40	8	24	12	11¾	12 +	⅛

Amex Nationwide Trading, Oct. 25—Closing Prices

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
8½	4	A&EPlast P	4	11	5⅝	5⅜	5⅝—	⅛
7⅞	7	APS Inc .25	8	1	7¾	7¾	7¾	
12¼	8½	ASPRO .56	5	1	9⅝	9⅞	9⅞+	⅛
1⅝	⅜	ATI Inc		1	⅝	⅝	⅝	
16⅞	9	AVCCp .40	3	2	9⅝	9⅝	9⅝	—¼
10½	4⅝	AVXCp .25e	11	78	12	11¾	12 +	¼
8⅝	5⅛	AbrdMf .40b	19	2	6	6	6 —	⅛
2	1	Acme Haml		1	1⅛	1⅛	1⅛	
2⅝	1⅝	Acme Prec	4	1	2	2	2	
8⅝	4⅞	Action .15e	5	9	5⅞	5¾	5⅞+	⅛
4	1½	ActionCp	17	22	3½	3⅜	3½	
5⅝	2	Ad-m Russl	8	7	3¼	3¼	3¼	
13⅝	9⅞	AdobeOil .16	21	71	12⅞	12⅝	12⅞+	¼
2	1	Aeris Corp	6	257	1⅛	1	1 —	⅛
8⅝	4⅝	AeroFlo .15e	3	2	5⅝	5¼	5¼+	⅛
3½	1⅝	Aeronca Inc		5	1⅞	1⅞	1⅞	
3¼	1½	AffilCap .08t	7	8	2½	2½	2½—	⅛
9½	4⅞	AffilHsp .24	6	5	7⅞	7¾	7⅞+	⅛
10⅞	6¾	AffilPub .48	6	1	9¼	9¼	9¼	
16⅞	8⅝	Alan Wood		13	8⅞	8⅝	8¾—	⅛
6⅞	3⅝	Alaska Airl	2	6	4⅝	4⅝	4⅝	
3⅝	1⅞	AlbaWa .05t	4	4	2	2	2	
9⅝	5⅞	Alcolac .15e	5	3	6	6	6	
7⅝	4⅛	AllegCp wt		2	5¾	5⅝	5¾+	⅛
7½	4⅛	Alleghy Airl	20	60	4⅝	4½	4½—	⅛
26½	20¾	AllegApfC 3		2	22½	22½	22½—	⅛
2	⅞	AlldArt Ind		65	1	15-16	1	
17⅝	13⅝	Alld Thrm.80	6	1	13⅞	13⅞	13⅞	
5⅞	3⅝	Altamil .10e	4	5	5	4⅞	4⅞	
2	11-16	Altec Corp		24	15-16	13-16	13-16—	⅛
11⅞	8⅝	AlterFds .50	15	16	11⅛	10½	11 +	¾
14⅝	7⅝	AMAX wt		1	8⅝	8⅝	8⅝—	⅛
8½	6	AmBiltrt .58	6	8	7⅞	7⅜	7⅞+	⅛
4⅝	1	Am Fletch		10	1⅛	1⅛	1⅛—	⅛
11¼	5⅛	AGarPd .34		6	6½	6⅜	6⅜+	⅛
6⅛	3⅝	Amint Pict	3	5	3⅞	3⅝	3⅝—	⅛
4⅝	2½	Alsrael .11r	4	15	2⅝	2⅝	2⅝	
16⅝	8	AMaizeA .40	3	63	8½	8	8¼—	⅛
15¾	8	AMaizeB .40	3	10	8⅝	8½	8⅝	
51½	36	AmMf 2.70s	5	2	44½	44½	44½	
5½	3⅜	AmMot Inns	27	2	3⅝	3⅜	3⅜	
34	28¼	AmPetrof 2.20	7	11	29½	29¼	29½	
9	4¾	APrecs .20a	5	10	7¼	7	7¼	
7⅝	3⅝	ASciEq .111	3	12	5⅝	5	5⅛+	⅛
15⅛	7⅞	AmSciE .04e	10	101	9⅛	8¾	8⅞+	⅛
4⅛	2⅝	AmTec .10e		28	3⅞	3½	3½—	¼
12	8⅞	AmUHS .72e		15	11¼	11⅛	11⅛—	⅛
14⅞	9	AMIC Corp	6	23	13¾	13⅝	13⅝+	⅛
5½	2	AndreR .071	19	3	2⅛	2⅛	2⅛+	⅛
2⅞	2	AngloC .12e	6	3	2⅝	2⅝	2⅝	
7¼	½	Anken .20	6	9	6½	6¼	6½+	¼
9	4⅝	Anthony .191	4	5	5⅜	5⅜	5⅜	
2	1½	ApldDev		26	2⅛	2⅛	2⅛+	⅛
7⅛	3⅞	ArizCL .10e	9	9	4¼	4⅛	4¼	
6	4⅝	ArzCol pf .48		1	5⅛	5⅛	5⅛+	⅛
18½	6½	ArmInCp .12	3	12	6⅞	6⅝	6⅝—	⅛
5⅞	3⅛	Arrow Elect	8	1	3½	3½	3½	
6	4	Arundel		51	4⅝	4¼	4¼—	⅛
16¼	7⅝	Asamera .25	8	30	9¼	8⅞	9⅛+	¼
4	2⅛	Astrex Inc.05e	8	20	3⅜	3⅛	3⅜—	⅛
1½	⅜	Atco Ind		10	13-16	13-16	13-16	
3¼	½	AtlRichf wt		2	16-16	13-16	13 16—	1-16
4¼	3⅝	AtlasCMB	7	88	3⅝	3¼	3¼—	⅛
3⅜	1⅛	AtlasCp wt		51	1¾	1⅝	1⅝—	⅛
18¼	12⅞	AugatInc .15	15	3	13¾	13½	13¾+	¼
15¼	11⅛	Austral Oil	17	27	13⅞	13½	13¾+	½
11⅛	5⅛	AutoTrn .70t	21	1	6⅝	6⅝	6⅝+	⅝
5	2¼	Auto Bldg	7	12	4⅝	4¼	4¼	
9⅞	2⅜	Autmat Rad	2	73	3⅞	3⅝	3⅞+	⅛
44⅛	36⅝	AutoSw .88	13	1	40	40	40	
4	2	AVEMC .16	5	2	3⅝	3½	3½	⅛
B								
1⅝	9-16	BRTRI .30e		1	¾	¾	¾	
3-16	1-32	BRTRIt wt		2	1-32	1-32	1-32	
6⅛	4	BakerM .10e	10	1	4½	4½	4½	
13	9⅛	BaldorEl .20	6	5	9⅝	9⅝	9⅝	
6⅝	5	BaldwS .32a		1	6	6	6	
17⅞	12⅞	BanFd 1.15e		2	15⅝	15½	15½	
1¼	⅜	BangPun wt		30	1	1	1	+1-16
11⅝	6¼	BanistrCll .20e	5	26	7¾	7½	7½+	⅛
5⅞	3⅞	Banner .06	5	10	4¾	4½	4½	
5¼	1⅛	Barnes Eng		1	2½	2½	2½	
9¾	6⅝	Barnwl .10e	32	30	9⅛	9	9 —	⅛
16	5⅞	BarryWr .44	6	4	9	8⅞	9	
4½	2½	BarthSp .20	9	2	2⅝	2⅝	2⅝	
3⅝	2	Barlons Cdy		3	2	2	2	
2¼	1¼	Baruch Fost	10	5	1½	1½	1½	
3⅞	1	Barwick ET		8	1½	1½	1½—	⅛
5	2	Bellind .08A	5	92	4½	4⅛	4⅛+	⅜
6	3½	Benrus Crp	5	5	3¾	3⅝	3⅝—	⅛
6	2⅝	Berg Ent	29	10	2⅞	2⅝	2⅝—	¼
17⅞	6⅝	Berg Bruns	7	26	6⅝	6½	6⅝	
29⅞	13	BrgB pf 1.15		2	14½	14¼	14¼	
4	1⅜	BernzOma		2	2⅛	2⅛	2⅛	
6¾	3¼	BervenC .06	41	1	3¼	3¼	3¼	
4⅞	3	BethCp .20e	75	1	3	3	3	
2⅛	1⅜	Beverly Ent	12	6	1⅞	1⅞	1⅞	
13¼	9¼	BicPen .36	8	18	10	9⅞	10	
16⅞	11	BinkMf 1	6	1	16	16	16	
6¾	4½	Blessng .30	6	2	5½	5½	5½—	⅛
11	8½	Blount .30	4	7	8⅝	8½	8½—	⅜
9¼	4⅞	BodinAp .40	6	20	4⅝	4½	4½—	⅛
10⅞	6½	BoltBer .20		16	8⅛	8	8⅛	
29¼	15	BowVall .10	172	15	20¾	20⅝	20⅝—	⅜
14⅝	6⅝	BradfdN .20	7	37	7⅝	6¾	7 +	⅜
13	10	BrascanA 1	3	21	10½	10⅜	10⅜+	⅛
22	15	Br-unEn .80	6	15	20⅝	20½	20½—	⅜
3⅜	2¼	Breeze Corp		3	3¼	3⅛	3¼	
18⅞	10¼	BrewerC .80		29	10½	10¼	10½+	⅛
4⅛	2⅛	BroDart .10e	4	2	2⅞	2⅞	2⅞	
3⅝	2	Brody Seat	18	2	2⅛	2⅛	2⅛	
4⅞	2⅛	BrownCo wt		3	2⅝	2⅝	2⅝+	⅛
15¾	10⅝	BrnFB .60	9	7	12½	12½	12½+	⅛
5	4½	BrwnF pf.40		2	4⅝	4⅝	4⅝	
3	2	Buehler Cp	6	5	2⅝	2⅛	2⅝+	⅛
16½	12⅝	Bundy 1.08	7	78	17	16½	17 +	1⅝
5⅝	2½	Burgess Ind	5	3	2⅝	2½	2½—	⅛
18	11¼	BuringFd .35e	5	44	12½	12¼	12½	
12	8¼	BurnsInt .60	7	23	8⅝	8¾	8⅞	
12¼	9¼	ButlerInt .50	5	1	9¾	9¾	9¾+	¼
C								
20	8⅝	CKPet .20e	11	78	17	16⅝	16⅞+	⅜
9⅝	6⅝	CHB Food	3	10	6⅞	6⅞	6⅞	
7	4⅝	CHCCp .7	5	5	5⅝	5½	5½—	¼
½	3-32	ClMtgwt A		27	⅛	3-32	3-32	
4⅝	2½	CMI Corp	6	25	2⅞	2¾	2⅞	
12⅝	6¼	CSECp .52	7	7	11⅝	11½	11½—	⅛
6⅝	3	CagleA .35	2	1	3	3	3	
10¼	12⅞	Caldor	9	34	13	12¾	12¾+	¼
6⅝	3⅛	Calcomp		19	4⅛	3⅞	4	
8⅝	5⅛	Camco Inc	10	12	6¼	6	6 —	¼
4 13-16	3 5-16	CaChbA .25e		22	3⅝	3⅜	3⅜	
14	5⅛	Campin .30l		2	5½	5¼	5¼—	¼
4 15-16	2⅛	CdnExp .05e	9	71	4⅝	4½	4 9-16+	1-16
7⅜	11-16	Cdn Homstd	10	22	5⅝	5½	5½—	⅛
16⅞	14⅝	CdlnPA 1.50	6	2	15½	15½	15½+	⅛
10⅝	5⅜	Cdn Merrill	14	2	9⅝	9⅝	9⅝—	⅛
17¼	9⅞	CdnOccl .50	8	1	10⅞	13⅞	13⅞+	⅛
48¼	38½	Cdn SuprOil	10	1	39	39	39 —	¼
4	2⅛	CapitlFd .20	5	7	3⅜	3	3⅛	
38	18¼	Carbon .80a	10	22	34⅝	34⅛	34⅛—	⅛
8⅝	4⅝	Caressa .30	5	19	5⅝	5⅛	5⅛+	⅛
80¼	64	Carnat 1.40	14	79	74	73⅛	70⅝—	⅝
15¾	11⅛	CaroPlpl .1b	7	3	13¼	13⅛	13⅛—	⅛
5⅞	2	Carrols Dev		10	4½	4½	4½—	⅛
17⅞	13½	CasFd 1.20a		1	16⅝	16⅝	16⅝+	¼
2⅝	1⅛	Castleton In	8	79	2¼	2¼	2¼	
12⅛	8¼	Cavitrn .10e	9	8	9⅝	9¼	9¼+	¼
39	34⅞	CenM pf3.50		z100	40	39¼	40 +	1
5⅜	4¼	CentSec .40e		6	5⅝	5⅝	5⅝	
8¼	4	Cenvill .30e		24	8⅝	8⅜	8⅝+	⅜
22½	16⅝	CerM pf2.25		56	21⅞	21¾	21⅞	
¾	⅜	Cerlron Cp		1	⅜	⅜	⅜—	1-16
2⅛	1¼	Cetec Corp	10	2	1⅜	1⅜	1⅜	
5⅝	2⅝	ChedMill .40	7	5	4½	4½	4½—	⅛
6⅞	3	Champ Hom		175	3⅜	3⅛	3⅛—	⅛
4⅞	2⅝	Chem Exp	4	12	2½	2⅜	2⅜	
12⅝	8¼	Chieftn Dev	13	10	8⅞	8⅞	8⅞—	⅛
18¼	11⅝	Child World	9	5	14⅝	14⅝	14⅝	
3½	¾	Christiana .10e	6	20	2⅞	2¾	2⅞	
2¼	1⅜	Cinerama		1	1⅞	1⅞	1⅞	
8⅝	5¼	CircleK .42	7	18	7½	7⅜	7½+	¼
8¼	4⅝	Citation .40b		14	7⅝	7⅝	7⅝	
9¾	7⅝	CityGsFl .68	5	2	8⅞	8⅞	8⅞	
3¼	1⅝	ClarkC .10e	6	1	2¼	2¼	2¼	
10⅞	6⅝	Clarkson .20	6	4	8½	8⅜	8⅜—	¼
10⅝	7	Clausing .64	5	2	9¼	9¼	9¼	
9	4⅞	Clopay .17e	11	2	6⅛	6	6	
16¾	12¾	Coachmn	6	10	13¼	12⅞	13¼+	¼
6⅝	3¼	CoffMat .15r	8	7	3¾	3	3⅛	—⅛
1⅝	15-16	Cohen Haifd	5	2	1⅝	1½	1½	
19⅝	10⅞	Coleman .52	7	15	13⅞	13⅝	13⅝—	¼
4⅞	2½	Colon Coml		4	3⅝	3⅜	3⅜—	⅛
6⅞	3⅝	ColwelIC .28	5	1	6⅛	6⅛	6⅛	
7-16	1-16	ColwMfg wt		5	1	1	1 +	⅜
42⅛	33¼	Cominco 2	12	30	36⅞	36⅝	36⅞+	⅜
15⅞	8⅝	ComAll .30a	6	2	9⅝	9⅝	9⅝	
17	11¼	ComMtl .60b	5	2	11⅝	11⅜	11⅜+	⅛
10⅝	6⅝	CoPsycC .20a	6	1	8¼	8⅛	8⅛—	⅛
20	16¼	ComPS 1.62	8	2	18⅝	18⅝	18⅝+	¼
6½	4	Comab Ind	244	1	4⅞	4⅞	4⅞—	⅛
2⅞	1⅛	CompuDyn	6	4	1¼	1¼	1¼	
13⅝	6⅝	Conchem .40	5	2	9½	9⅜	9½+	⅛
16⅞	4⅝	Concrd Fab	1	5	5⅝	5⅝	5⅝—	⅛
10¼	5⅝	Condec Crp	3	46	8⅝	8½	8½+	⅛
11½	9½	Conrock .60	7	6	10⅝	10¼	10¼—	⅛
18⅝	6¾	ConOil Gas	13	300	11⅝	10⅞	11⅛+	⅜
9⅞	3½	Consyne Cp	13	4	9	9	9 —	⅛
1½	⅝	Cont Mater	13	6	⅞	⅞	⅞	
14	5⅝	CookEl .48	13	107	14¼	14	14¼+	¼
25⅞	14½	CookInd .40	10	16	16⅝	16⅝	16⅝+	⅛
15⅝	11⅛	CookPV .40	7	1	14⅝	14⅝	14⅝+	⅛
5½	2½	Cooper Jar	5	7	4⅜	4⅜	4⅜	
4¾	2½	Cordon Intl	13	7	2⅝	2½	2½—	⅛
15⅝	9	Core Labs.10e	8	3	14½	14⅜	14⅜—	⅛
13⅞	10½	Corenco .80		2	11½	11⅜	11⅜—	⅛
10½	6⅝	Cornelius .40	9	20	10⅝	10⅜	10⅝	
26⅝	19¼	CorrBlk 1.20	9	6	24	23¾	24	
19	13	CoxCbl Com	17	8	16	16	16	
6⅛	3⅜	CramrE .10t	22	10	4¼	4	4 —	⅜
37	30	CrossAT 1	11	2	32⅞	32⅞	32⅞+	⅛
25	15½	CwnCPt .40r	5	4	21⅝	21⅝	21⅝—	⅛
10⅝	5¼	CrutcR .36	18	35	9⅝	9	9⅝	
12⅞	7¾	CrystlO .40e		18	10⅝	10⅝	10⅝—	⅛
13⅝	6⅝	CubicCp .28	6	20	12	11¾	11¾—	⅛
4⅝	1½	CurtisMat .15e	4	10	3¼	3⅛	3¼+	⅛
D								
15-16	⅜	DCL Inc	4	4	11-16	11-16	11-16—	⅛
4⅛	2⅞	DWG Cp .50t	3	5	3	3	3 —	⅛
8	3⅝	Damson Oil	18	27	5⅝	5⅜	5⅜—	¼
20¼	12¼	Daniel .18b	8	12	18½	18⅛	18⅛+	⅛
14⅝	4⅝	Dataprod	8	81	10⅝	10	10½+	½
8⅝	5½	DayMin .10e	16	8	5⅞	5⅝	5⅝	
15⅞	9⅛	DelLabs .32	7	5	18⅛	18⅜	18⅛	
9	6¼	DellwdF .54	12	1	6⅝	6⅝	6⅝+	⅛
10⅞	7	DenTal Ez	9	11	7⅝	7¼	7⅝+	⅛
20½	17½	Depsitr 1.48	5	1	18⅛	18⅛	18⅛	
2⅝	1⅛	Designcr Jw		3	1½	1½	1½—	⅛
8½	3⅝	DevCp Am	10	1	5⅞	5⅞	5⅞+	⅛
7¼	3¼	Diebold VC		14	6⅝	6½	6½—	⅜
8½	3½	Digicon Inc	43	10	4	3⅞	3⅞	
3⅛	1⅝	DisFab .16	6	8	2⅛	2	2	
16	11½	Diversey .56	8	8	13⅝			
10½	6⅝	Dixilyn .40e	3	6	7⅝			
46	32	Dome Petrl	8	55	35⅝			
7⅝	5⅛	Donkeny .24	4	1	6⅝			
11⅝	8⅞	Downey .13e	4	3	10⅝			
18¼	16	DrexUt 1.32		x2	17			
11⅛	6½	Driver Harr		3	9⅞			
14	9⅝	DrgFair .40b	5	4	11¾			
1 13-16	1	Dunlop .06e	4	2	1¼			
23¾	10¾	DuplxPd .80	4	4	13¾			
9⅝	5⅝	DurTst .30b	8	5	7⅝			
6⅝	2½	Dynictn .06e	7	39	3⅝			
8⅛	3⅝	DynAmer	6	16	5⅝			
E								
3¾	1⅝	EAC In	5	22	2⅝			
19¼	13¼	EarthRes 1	6	24	15⅝			
45¼	30¼	Eason .20b	10	10	36⅝			
11	6	Ecodyne .05e	6	5	9½			
4⅝	1⅝	Edmos Cp		1	1½			
11	7⅝	ED Corp.10e	7	13	9			
7⅝	3½	EganM .40	5	19	5⅝			
9½	4⅞	EnrnhPh .20a	5	4	6			
9⅛	4⅛	ElcorCh .10	8	12	7⅛			
7	4⅛	ElHose .10r	10	5	4⅝			
4⅛	1¾	ElAudD .21t		34	2⅛			
13⅝	9½	Electrog .80	6	1	12½			
10⅛	7⅝	ElecEng .24	6	5	8⅞			
18⅝	12⅝	ElectrnicA 1	10	2	16⅞			
7⅝	5⅛	EnrgyRes	6	4	5⅝			
9⅛	6⅛	ErnstEC .40	5	21	9⅝			
7	4⅞	Espey Mfg	14	8	5¾			
11⅝	4⅝	EsRad .30a	3	10	6⅝			
8⅞	6⅝	EssexCh .32	5	5	7			
3	1⅞	EtzLav	3	1	1⅝			
7⅝	3⅝	Execuin .27t	18	5	3⅝			
F								
60⅝	20⅝	FalconS .60	8	211	30⅝			
8⅝	4⅛	FamDolr .16	5	16	4⅞			
13	8¼	FannyF .42t	5	1	11⅝			
2⅞	1⅝	Fash Fabric	17	6	1⅝			
13	7⅝	FayDrg .10e	9	8	12⅝			
14⅛	11	FedRlty 1.24	10	5	10⅝			
6¼	4	Fed Resrces		65	4⅛			
13⅝	8	Felmnt .12e	28	44	13			
9¼	5	Felsway .36	5	2	7⅝			
3½	1¼	Fibrebrd wt		7	1⅜			
5⅞	1⅝	Fidelco Gth		2	1⅝			
10¼	5¼	Flimwy .85t	5	9	6⅛			
8⅛	5½	FtConn .20	8	4	6⅛			
8⅝	5⅝	FstSLSb .12	27	7	6⅝			
4⅛	2½	Fstmrk .06t		10	3⅝			
17¼	9¼	FischrP .40t	5	24	13⅛			
2¼	1⅜	Flagg Ind		5	1⅝			
1⅝	11-16	Flock Ind		10	⅞			
4⅞	1⅝	Fla Capital	6	4	3⅝			
3⅞	2¼	FlaRck	12	14	3⅛			
19⅝	7⅝	Flowers .44	6	2	15⅜			
16⅝	13⅛	FlukeJ	9	5	13¾			
20	13¼	FlyDia B	7	54	17			
5⅝	3¾	Foodrm .30a	4	8	3⅝			
4⅝	2½	Forestt Labs	5	17	3			
10⅝	6⅝	FrankNu .36	5	2	7			
23½	15⅝	Fresnillo .40	8	32	18¼			
5⅝	3½	Friedm .24b	6	4	5⅛			
3	1½	Friend Frst	10	9	1⅝			
18½	6⅞	Frigtmp .55t	6	6	8			
11⅞	7⅛	Frischs .30b	7	2	7⅝			
8⅝	5⅝	Frontier Air	6	8	6			
3⅝	1⅝	FrontAir wt		3	2⅛			
G								
4	⅞	GIT Inl		5	1⅝			
8⅝	2	GRICp		3	2¼			
1½	1⅛	GSCEn .42c	11	1	1¼			
2⅛	⅜	GTI Corp		33	1⅝			
11⅝	5⅝	Gabriel .30	6	1	9⅞			
3⅝	1⅞	Garcia Corp		3	2			
5⅞	2⅝	Garland Cp	3	3	3			
10⅝	8⅝	GatesLrjet	3	8	8⅝			
5¼	1⅝	Gaylord .05e	2	17	3⅝			
6⅝	3⅝	Genl Explor	9	17	5⅝			
4¼	1¼	G Housewar	5	81	2⅝			
3⅜	1½	Genge Inc	6	11	1⅞			
2	1⅛	Genisco Tch	7	1	1⅜			
17⅝	13¾	GiantFd 1a	5	3	14½			
8⅝	3⅝	GiantYel .10t	27	39	4 11-16			
10⅝	2½	Gladding Cp		1	3⅛			
5⅝	2½	Glasrock Pr		12	4⅝			
5⅝	3⅝	GlenGer .16	40	1	5⅛			
13½	6⅝	GlenDis .44t	6	2	10⅝			
15⅝	10⅝	Globeind .60	4	9	13⅝			
15	9½	Glosser .30	5	4	10¼			
7	3⅛	Glover .10e		8	3⅝			
5	3⅛	Gldblatt .28	7	1	3⅝			
16⅝	7¼	Golden Cycl	50	5	9¾			
12	4⅞	GoldnW .27e	6	x49	8⅝			
1⅜	⅝	Goldfield Cp		15	11-16			
8⅞	2⅝	Goodrich wt		16	5⅝			
4⅝	2⅝	GouldIT .14t	138	3	2⅝			
7⅝	7	GrndCII n.30	6	2	7⅝			
5⅝	2⅝	GtAm Ind	3	9	4⅝			
4½	2⅝	GtBasin Pet		79	4			
37¾	25⅝	GtLkCh .28	14	126	32¾			
5¼	4⅝	GtLakR .22r	8		5			
6⅝	2⅝	Greenman	4	13	3½			
6½	4⅛	GreerHy .12	5	3	5½			
10⅝	6⅛	GrowC .32b	8	17	9⅝			
2½	1⅛	Gruen Ind	113	1	1⅛			
⅝	1-16	GuardMt wt		11	1-16			

(Continued on next page)

INTERNATIONAL EXECUTIVE OPPORTUNITIES

•chief officer finance & administration •comptroller

GENEVA

Our client is an international church-related non-profit organization headquartered in Geneva. Two top financial positions are open:

● **The Senior Financial Officer** reports to the General Secretary. He is responsible for the financial policy and plans of the organization, assisted by the Comptroller, the Treasurer and the Central Service Manager.

This position is offered to senior financial officers with a record of achievement preferably in a multinational organization.

No preferred citizenship; candidates should have a good command of English, German and hopefully French.

Remuneration offered approximately Swiss francs 70000+allowances.

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348 Boulevard du Souverain, Boîte 1,
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Amex Nationwide Trading Oct. 25—Closing Prices

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
		Continued from preceding page.						
	5	Guilford .20	3	9	5½	5½	5½	
	3⅝	Glfstrm LD		3	4	3⅞	3⅞—	⅛
		H						
		Halco Prod		21	13-16	¾	¾—	1-16
		Hanvrsh .60	4	2	4	9½	9½	
		Harland .48	9	2	16¼	16⅛	16⅛—	¼
		Harnm .40b	5	25	19½	19⅞	19⅞	
		HartHd Zdy		80	4⅛	4	4 —	⅜
	10	HartzM .15e	11	7	11⅞	11⅛	11⅛—	⅛
		Harvey Grp	4	2	9-16	9-16	9-16	
	3½	Hebbro Ind .5		5	8¼	8⅛	8⅛—	¼
		HawaiA .10r	4	2	4	3⅞	3⅞	
	5	Health Chm	10	160	9	7¼	7½—	1¼
		HealthM .30	4	4	5⅞	5⅝	5⅝+	⅛
		Helnick .05a	6	18	7⅝	7⅝	7⅝+	⅛
		Helfam Mtg		78	1⅛	1⅛	1⅛	
		HerMal .72	5	6	16½	16½	16½	
		Highlnd Cap		3	4⅝	4⅝	4⅝—	⅛
		Hillbrvn .32	5	x1	5⅝	5⅝	5⅝+	⅛
		Hipfronic .20	10	2	6	6	6	
		Hofmn Ind		3	2	2	2 —	⅛
		Holly Corp	5	19	3	2⅞	2⅞—	⅛
		HomeOA .50	7	65	24½	24⅛	24¼+	⅛
		HormelG 1	9	7	21⅜	21⅜	21⅜	
		Horn Hardrt		3	5⅞	5⅞	5⅞—	⅛
		HospM .60e	22	8	5⅝	5½	5½+	⅛
		HospMtg wt		4	1-16	1-16	1-16	
		Hotelin 1.40	11	7	12⅛	12	12 —	⅛
		HouseVT .32	7	1	4½	4½	4½+	⅛
		HospMtr In	24	8	8	7⅞	8 +	⅛
		HouOilM .80	21	95	71¼	70	70⅝—	1⅛
		HousOM wt		71	35⅛	35¼	35¼—	⅜
		HowelC .40e	5	107	13⅜	13	13½+	⅜
		Howell .15a	3	3	5	4⅞	5 +	⅛
	27½	HubellA 1.50	9	3	32⅛	32⅛	32⅛—	⅛
	28⅝	HubellB 1.50	9	2	32⅝	32⅝	32⅝—	⅛
	3⅝	HuckMtg .20	17	1	4	4	4	
	6	Huffman .40a	4	9	9⅝	9⅝	9⅝—	⅛
	2	HuntHlt .05r	4	3	2⅝	2⅝	2⅝	
	16⅝	HuskyO .80	5	7	17⅞	17⅞	17⅞	
	3	Hycel Inc	19	40	3⅝	3⅝	3⅝	
		I						
	4½	ICMR .50j		11	4⅛	4⅛	4⅛—	⅛
	3⅞	ISGFInl .30	15	1	3⅛	3⅛	3⅛	
	5½	ImpCh .30a	5	331	4⅞	4¾	4⅞—	⅛
	1⅞	Imper Ind		1	1⅞	1⅞	1⅞+	⅛
	19⅝	ImpOilA .80	11	10	19⅝	19⅝	19⅝	
	8⅛	Incoterm A	12	8	12	11⅝	12	
	41	InpiPL pf 4		z80	46½	46½	46½	
	1⅛	Inflight Svc		22	1⅛	1⅛	1⅛—	⅛
	1½	Inolex Corp		1	1⅜	1⅜	1⅜+	⅛
	3⅛	Instron .20		21	4⅛	4½	4½—	⅛
	13-16	Instrum Sys		53	15-16	⅞	⅞	
	1⅝	Integrt Res	4	4	11⅛	11⅛	11⅛—	⅛
	2⅝	Intrmedco	7	15	5⅜	5¼	5⅜—	⅛
	5⅝	IntlAlum .50	6	30	9⅝	9⅝	9⅝+	⅛
	1⅛	Intl Banknot	8	52	2	1⅞	1⅞—	⅛
	14⅛	IntCour .24	10	12	14⅛	14⅛	14⅛	
	1¼	Int Foodsvc		10	1⅛	1⅛	1⅛+	⅛
	1⅝	InFuneralS	5	2	2	2	2	
	8	InfGenin .20	4	4	10½	10½	10½	
	1⅞	Int Proteins	18	1	3¼	3¼	3¼	
	25⅝	IntSyCon .25	10	24	27½	27	27½+	½
	½	Interphoto		5	1	1	1	
	9⅝	Interpool	8	12	13⅝	13⅝	13⅝+	⅜
	5	Interway Cp		11	10	10	10 —	¼
	1	Investm Fla		1	1	1	1 —	⅛
	9¼	InvDivers A	6	5	13⅛	13⅛	13⅛—	⅛
	2⅝	InvestRlt Tr		1	3	3	3	
	13	Ionics Inc	33	6	15½	15⅛	15½	
	6⅝	IroqBrd .16		4	6⅞	6⅞	6⅞	
	3⅝	IrvinInd .16t	4	2	4⅞	4⅞	4⅞—	⅛
	6⅛	IsraelD .75e		3	6⅞	6⅞	6⅞	
		J-K						
	4⅝	Jaclyn .40a	4	29	7¼	7	7⅛	
	7⅝	Jacobs .20e	5	14	9⅛	8⅞	8⅞—	⅜
	4½	Jamswy .11t	4	2	6½	6⅛	6⅛	
	10	Jeannet	5	2	10¼	10¼	10¼	
	2	Jetronic Ind	4	11	3	3	3	
	8⅝	JohnPd .30	6	11	8⅛	8¼	8¼—	⅛
	2⅛	Juniper Pet	7	28	2⅛	2⅛	2⅛	
	3⅝	Jupiter Ind	15	3	5¼	5¼	5¼	
	8	Kaisrind .26	7	238	12⅞	12⅝	12⅝	
	4½	KaneMill wt		12	4⅜	4⅜	4⅜	
	4½	KapokT .20r	8	7	4⅞	4⅞	4⅞—	⅛
	4⅝	KanwinS .34	4	x2	6	6	6	
	12⅛	Kewanee .72	8	39	29	28⅝	28⅝—	⅛
	5⅝	Keystind .30	4	4	6⅞	6	6⅞	
	3⅛	Kidde wt		8	3	3	3 +	⅛
	1¼	KinArk Crp	7	16	1⅛	1⅛	1⅛	
	7⅛	King Opticl		6	1⅛	1⅛	1⅛	
	4⅞	Kingstip .30	4	5	5⅛	5⅛	5⅛—	⅛
	8⅝	KirbyExp		43	12⅝	12⅝	12⅝—	⅛
	1⅞	Kit Mfg	36	1	2⅝	2⅝	2⅝—	⅛
	4⅛	Kleinerts		4	6⅞	6⅞	6⅞—	⅛
	13⅝	KnickToy .15	8	39	20	19⅞	20 +	⅛
	18⅝	Kollmor .50	9	18	26	25⅝	25⅝—	⅛
		L						
	½	LTVCorp wt	6	99	9-16	½	9-16+	1-16
	2¼	LaBarge .06	6	9	2⅛	2⅛	2⅛	
	5⅛	LaPoint .30e	12	1	5⅛	5⅛	5⅛	
	7	LafyRad .26	6	7	7⅜	7½	7½—	⅛
2⅜	1⅝	Lake Shore	3	5	1 13-16	1¾	1 13-16+	1-16
2⅞	1⅛	LaTour Bck	10	5	1⅝	1⅝	1⅝	
10⅜	6⅝	LeeRon .28e	6	8	7⅝	7½	7⅝	
7½	15	LeeEntr .52	10	5	16½	16⅛	16½	
2⅝	1⅝	Lee Natl		11	1¾	1¾	1¾	
14	6⅝	LeighPr .60	5	1	10	10	10	
4	1¼	Leisure Tec		4	2½	2⅛	2½+	⅛
7⅝	5½	LewisBF .24	6	2	5⅝	5⅝	5⅝	
18	4⅞	Liberty Fab	2	45	5⅛	4⅞	4⅞—	⅜
4⅛	2⅝	Lincoln Am	14	27	3⅛	3⅛	3⅛—	
3	1⅜	LodgeS .12e	4	2	2	2	2 —	⅛
19⅝	13⅝	Lohmn .80a	7	8	13⅝	13½	13½	
8⅞	4⅜	LoewThe wt		87	5⅛	4⅞	5⅛+	⅛
3	1⅜	Logistic .06e	7	5	2⅜	2⅜	2¼+	⅛
3¼	1¼	Lynnwear		5	1¼	1¼	1¼	
		M						
26	11⅝	MPBCp .80	8	6	25⅝	25⅜	25½—	¼
8⅝	2	MWA .40b	9	1	7⅞	7⅞	7⅞—	⅛
1⅛	⅜	Macrod Ind	3	11	¾	¾	¾	
15⅝	13⅛	MaPbS 1.32	8	1	14⅝	14⅝	14⅝+	⅛
4⅝	2⅞	Mamm Mrt	9	94	3½	3⅜	3½+	⅛
4⅞	3⅝	MannLfe .24	7	4	4⅛	4⅛	4⅛—	⅛
2	⅝	Maripdde B	100	10	1	1	1	
24⅛	18	MarkCtl .28	5	2	22⅜	22⅜	22⅜	
10⅛	4⅜	Marlene Ind	3	10	5¼	5¼	5¼+	⅛
8½	4⅝	Marshal Ind	4	3	6⅛	6½	6⅛+	⅛
32⅛	18⅝	MartlPr .50e	7	13	21¼	21⅛	21¼+	⅛
10⅛	6⅝	Masind .40a	4	4	7⅛	7⅛	7⅛—	⅛
12⅛	4⅝	MasterRe .24	9	10	7½	7⅜	7⅜—	⅛
7⅜	4	MaulBro .14b	6	4	5⅛	5⅛	5⅛+	⅛
5⅛	2⅝	McCulO .21t	33	84	3⅛	3	3	
19½	13⅝	McDonh .80	5	6	17½	17⅜	17½+	⅛
14	6⅝	McIntsh .70	5	10	12⅛	12⅜	12⅜—	⅜
3⅝	1⅛	McKeon Cn		3	2⅝	2⅝	2⅝+	⅛
8	5⅝	Medalst .44	5	1	6⅝	6⅝	6⅝	
3⅜	15-16	Medalin Grp		2	1⅛	1⅛	1⅛—	⅛
4⅝	2⅛	Medco Jwly	20	20	2⅜	2⅛	2⅜+	⅛
9⅝	5⅝	Medenco .12	5	27	6⅝	6½	6⅝+	⅛
8⅛	2½	Medfield Cp	5	x5	7⅛	7¼	7⅛+	⅛
19½	14⅛	MediaGn .40	8	13	17⅛	16⅞	16⅞—	⅛
17	7⅜	Magoint .20	5	18	13½	13⅛	13⅛+	⅛
16⅜	11½	MEMCo 1	6	1	15½	15½	5½	
12⅛	9⅝	Metex .15e	4	41	10½	10	10—	⅜
3⅜	1¼	Mich Genl	4	53	3¼	3⅛	3⅛—	⅛
14½	9⅝	MichSugar 1	4	13	10⅜	10⅜	10⅜	
11⅛	5½	Micklbry .16	4	6	6½	6⅛	6½—	⅛
8	3½	MidldCo .10	8	27	4½	4½	4½	
15⅝	10	MidlGis .24b	5	6	12⅝	12¼	12⅝+	¼
6⅛	3⅞	Miller H		2	5⅝	5½	4½—	⅛
20	13⅝	MillerWo .40	7	9	15	14⅝	14⅝	
23⅛	12⅛	MilRoy .25	7	24	14⅛	14	14⅛	
2½	⅝	Mission IT		5	1⅛	1¼	1⅛+	⅛
⅛	1-32	Missionl wt		29	1-32	1-32	1-32	
33½	17⅞	MoPfcR 1.30	6	6	28⅞	28⅝	28⅝	
41⅞	24⅝	MitchlE	10	146	37⅝	35½	37⅝+	1⅜
6⅝	3½	MiteCp .20	5	26	5⅛	5	5	
23⅝	6½	Molycrp wt		27	20⅝	20⅝	20⅝—	½
6	4⅝	MonMgt .40	6	6	5⅞	5⅞	5⅞	
7¼	4⅝	MortonS .32	4	3	6	5⅞	5⅞—	⅛
21½	14⅝	MtVMII 1.20	8	1	17½	17½	17½—	⅛
8½	3½	MuttlAm .20	8	1	4⅝	4⅝	4⅝+	⅛
		N						
7	3⅞	Napco .12e	7	7	6⅝	6⅝	6⅝	
25	12¼	Nat CSS .20	8	5	19⅝	19¼	19⅝+	¼
7⅝	5⅛	NDistr .14	4	4	5⅝	5⅝	5⅝+	⅛
2⅛	⅛	NatHlth Ent	8	14	1⅛	1⅛	1⅛	
2⅝	⅝	NatInd wt		4	11-16	11-16	11-16+	1-16
2⅝	1¼	NKinney Cp		215	1¼	1⅛	1¼	
12	6	Nat Paragn .20	4	18	8⅝	8¼	8¼+	⅛
13	7	Nat Patent	51	80	7¼	7	7⅛	
4⅝	2½	Nat Spinng		1	2⅝	2⅝	2⅝—	⅛
3⅛	1⅝	Nat System	6	1	2⅝	2⅝	2⅝	
19½	10⅝	NatwHo .32	8	8	12⅝	12⅝	12⅝+	¼
3¼	1¼	Nelly Don		9	1½	1⅜	1½+	⅛
3¼	1⅜	Nelson LB	21	13	1⅜	1½	1½	
2⅜	1¼	NestLM .10e		6	1½	1⅜	1½+	¼
14	10½	NHamp .50e	8	2	11⅝	11⅝	11⅝	
1⅛	⅞	New Idria .04e	6	17	1⅛	1	1 —	⅛
26	15⅞	NMex Ariz	37	3	19⅛	19	19 —	⅛
16⅞	10⅛	NProc .82e	8	39	11⅝	10⅝	11 —	⅛
17⅜	11½	NYTimes .60	10	6	13	13	13 +	⅛
4⅞	3⅝	NewparkRs	5	25	4⅝	4⅝	4⅝+	⅛
3	1½	Nexus .14t	5	3	1⅝	1⅝	1⅝—	⅛
5	2	Noel Indust	3	1	2⅛	2⅛	2⅛+	⅛
12⅝	3⅛	Nolex Cp	30	18	3⅝	3½	3⅝+	⅛
5⅝	2⅝	Nortek .04	6	10	3	3	3	
13⅝	8	NorAmR .10	9	5	11⅝	11⅝	11⅝+	¼
9⅝	4 3-16	NorCdn Oils	9	64	6¼	6⅛	6¼+	⅛
53	45	NIPS pf 4.25		z100	52½	52½	52½	
		O						
13⅝	6⅝	OakwdHom .86r	3	12	8⅝	8⅝	8⅝—	¼
6⅝	4⅝	OhioArt .24	7	2	6	6	6 —	⅛
39¼	28¼	OhioB 1.40a	3	12	39¼	38⅝	38⅞—	⅛
10⅝	4¼	Olsind .20e	5	14	7	6⅛	6⅞—	⅛
22½	14⅜	OnLine Sys	14	13	17	16⅝	17	
3⅞	1½	Originala		17	1¼	1¼	1¼+	⅛
10½	4	OriolaHo .16i		1	7⅝	7⅝	7⅝+	⅛
2⅝	1	Ormand Ind .17		1	1⅞	1⅞	1⅞—	⅛
7⅝	3⅛	Outdr Sport	5	8	5⅛	4⅞	5⅛+	½
10⅝	6⅝	OverhDr .50	9	30	10½	10⅛	10⅛—	⅛
4⅝	2⅝	OzarkA .05e	7	12	3⅝	3⅛	3⅛—	⅛
		P-Q						
3½	1½	P&F Indust		56	1⅞	1⅝	1¾+	¼
7-16	⅛	PNBMR wt		5	⅛	⅛	⅛	
16⅜	15¼	PGE6pf 1.50		10	17¼	17⅛	17⅛—	¼
16½	12¾	PGE5pf 1.25		2	14⅝	14⅝	14⅝+	⅛
15⅞	12½	PGRd pf1.25		9	14⅛	14⅛	14⅛	
15⅛	13	PGptA 1.25		3	14⅛	14	14⅛+	⅜
29⅞	26⅛	P 10.18pf2.54		19	28¾	27½	28¾+	½
30⅛	25⅛	P 10.46pf2.62		2	28¾	28⅜	28⅝+	⅛
13⅝	11⅝	PG 4.5pf1.12		20	13⅛	13	13 +	⅛
29	24⅞	PG 9.4pf2.37		16	27⅛	25⅞	26⅞—	½
24	21⅛	PG 8.2pf2.05		1	23⅝	23⅝	23⅝+	¼
25⅛	20⅞	PG 7.8pf1.96		3	23	22⅞	23 +	⅞
25⅞	22⅛	PGE 9pf2.25		6	25⅛	25⅛	25⅛+	⅛
24⅛	21⅛	PG 8.1pf2.04		17	24	23⅞	23⅞+	⅛
11⅛	4⅛	PHolde .16		8	10⅛	10	10⅛+	⅛
18⅛	15	PHold pf1.20		2	15¾	15⅝	15¾+	¼
51⅛	44	PacLt pf4.50		z370	50⅛	48	49 —	2¼
18⅛	14½	PNwTel 1.32	1	5	18½	18½	18½	
33⅛	22⅜	PallCorp .40	18	x4	25⅛	25	25⅛+	⅜
5	3	Pantast .30	5	3	4	4	4	
19⅝	7⅝	ParkCh .48a	7	10	11	10⅝	11 +	⅜
18⅝	7⅜	ParkCh .48a	7	10	11	10⅝	11 +	⅜
3⅝	1⅝	ParkEl .10e		24	2⅝	2⅝	2⅝—	⅛
26⅛	16½	ParsonsR .80	5	3	19⅝	19⅝	19⅝+	⅜
4⅝	2⅝	Pat Fashion	3	8	2½	2½	2½	
7⅝	3¼	PatoG wt		5	6	6	6 —	⅛
7	4	PeerTu .20a	8	11	5⅝	5⅝	5⅝+	⅛
5⅝	4½	Pemcor	5	6	4⅝	4⅝	4⅞	
2⅞	1½	PennDix wt		28	1⅝	1⅝	1⅝	
9⅝	6⅞	PenEnM .40	7	2	8⅝	8⅛	8⅛	
7	3⅝	PECp .681	4	36	3⅝	3⅝	3⅝+	⅛
1½	⅝	Pentron Ind	5	10	1	1	1	
25⅛	17⅝	PepBoys .1b	5	1	18⅝	18⅝	18⅝—	⅛
15⅛	11	PepCom .40	3	1	14⅝	14⅝	14⅝+	⅛
8⅛	4⅞	PerinlCp .30	3	13	7	6⅞	7	
8⅛	4⅞	PerinlCp .30	3	13	7	6⅞	7	
6⅛	3⅝	PerfecCmp	7	17	5⅞	5⅝	5⅝	
13⅝	6⅝	Petro Lewis	13	11	12¼	12⅛	12⅛—	⅜
8⅛	5⅝	PhilLD .34e	4	22	7⅛	7⅛	7⅛	
4⅝	2⅝	Phoenix Stl		38	2⅝	2⅝	2⅝+	⅛
11⅛	7½	PicNPay .20	6	8	8½	8¼	8⅛—	¼
4⅝	1⅝	Piedmont In	4	10	2⅝	2⅛	2⅛	
2⅛	1-16	Pioneer Sys		5	1¼	1¼	1¼	
8⅝	6	PionTex .80	4	9	7⅛	7⅛	7⅛+	¼
6¼	5⅝	PitWVa .56a	9	16	6⅛	6	6 —	⅛
42½	28⅝	Pittway .90	9	9	29⅝	28⅝	29⅛—	⅜
26⅛	16⅝	PlacrDv .80	23	1	20	20	20 —	½
11½	6⅝	Plant Ind		18	8	7⅝	7⅝—	⅜
26	15⅝	Plantrnc .02	10	44	21¼	21	20⅞—	⅛
2⅝	1½	PlymRub A		1	2	2	2 —	⅛
2½	1¼	PlymRub B		1	1⅝	1⅛	1⅛	
4⅛	1⅝	Poloron Pd		10	2⅝	2½	2½—	⅛
7⅝	5⅝	Polychr .29t	8	6	6	6	6	
8¼	3½	Prairie Oil	33	4	6⅛	6½	6½	
14¼	10	PrattLmb 1	6	4	13⅞	13⅞	10⅞+	⅛
6	4⅛	PrattRd .30	6	33	4⅞	4½	4⅞	
26¼	10⅝	PrenHa 1.12	11	33	21	20¼	20⅞—	⅛
20¼	6	Presley Cos	12	37	9⅛	9¼	9⅛+	⅛
16½	10⅝	Preston .70	9	4	14	13⅝	13⅝	
9⅝	8¼	ProvGas .80	9	2	9	8⅞	9 +	⅛
2½	1¼	PrdRIE .15e		14	1⅛	1⅛	1⅛	
5	2⅞	PrudBdg .24	4	49	3⅛	3	3 —	⅛
54	45¼	PSCol pf4.25		y50	51⅞	51⅞	51⅞	
7	2⅛	Pulte Hmes	6	1	5⅞	5⅞	5⅞—	⅛
		R						
8⅛	4⅞	RB Ind	5	25	5¼	5	5 —	¼
1⅞	1¼	RETInc Fd		6	1⅛	1⅛	1⅛—	⅛
42¼	35⅞	RET pf 4.38		1	42⅛	42⅛	42⅛—	⅜
4⅝	1¼	RHMed Svc	4	6	2⅞	2⅞	2⅞—	⅛
3	1⅛	RPS Prod	25	4	1½	1½	1½	
2½	1⅝	RSC Indust	8	4	1½	1½	1½	
10⅝	5	RLC Corp.06e	6	18	9⅞	9⅝	9⅞+	½
5⅝	3½	Racon .20a	5	3	3½	3½	3½	
17⅝	7	RaganB .15e	4	65	7¼	6⅞	6⅞—	⅛
22¼	13⅜	Ranchrs Ex	21	23	15	14½	14⅞—	¼
18⅝	10½	RangrO Can	48	18	14¼	13⅞	13⅞—	⅜
16½	10⅝	Ransbrg .80	5	2	11⅝	11½	11½—	¼
1⅞	13-16	RapdAm wt		8	⅞	13-16	⅞+	1-16
4½	2⅝	Rath Pack		10	3⅞	3⅞	3⅞+	⅛
25	13⅝	RaymPr .40	28	1	21¼	21¼	21¼—	⅛
18	14¼	RealEsl 1.40	10	1	15½	15½	15½—	⅛
10¼	5½	RltIncT .75e		3	9⅛	9⅛	9⅛—	⅛
19⅛	12⅝	RltRef 2.06e	9	5	17⅞	17⅝	17⅝—	½
2⅝	1⅛	Reeves Telc		12	2⅛	2⅛	2⅛—	⅛
7	3⅝	Refrig Trns	5	8	4⅞	4⅞	4⅞	
10⅞	6½	Regal B .40	10	4	9⅛	9⅛	9⅛+	⅛
1⅞	⅞	RelGrp wt		102	1⅛	1⅛	1⅛+	⅛
13⅝	10⅝	RemAr .80a	6	7	13⅛	13⅛	13⅛	
1⅝	⅛	RepMtln wt		3	⅛	⅛	⅛	
25⅛	18⅞	RepNY .88	5	5	23⅞	22⅞	23⅞+	¼
18⅞	13⅝	ReschCH .08	13	10	14½	14⅛	14⅛—	⅛
10⅛	2	ResrtsIntl A	17	537	10⅛	9¾	10⅛+	⅛
20⅝	2⅝	ResrtsIntl B	30	z2550	19	17¼	18⅝+	2
2⅞	1	RestAssoc		6	1⅞	1⅞	1⅞	
3⅛	⅞	Rex Noreco		2	1⅛	1⅛	1⅛	
7⅛	3¼	Richton .18e	3	6	4½	4⅝	4⅝—	⅛
18	10½	Riley Co	5	1	14½	14⅛	14⅛—	⅛
37⅝	28⅝	RioAlgm 1	14	6	30	30	30 —	⅛
21⅝	6½	RisdonM .26	9	20	18	18	18⅛—	⅛
29⅝	12⅞	Robintech		106	18⅛	12⅞	12⅞—	⅝
4⅝	2⅛	Robllo Ind	3	15	3⅛	3⅛	3⅛	
4¼	2⅛	Rocor Intl	13	12	2⅛	2⅛	2⅛—	⅛
1	⅝	RoyBusn Fd			⅝	⅝	⅝—	1-16
2½	1	Rusco Ind		6	1⅛	1⅛	1⅛—	⅛
10	7⅛	Russell Cp .40	4	5	7⅝	7⅛	7⅝+	⅛
10	5⅞	RustCft .40	6	10	7⅝	7⅛	7⅛—	⅛
25⅝	15⅝	RyanH .40	11	32	18⅞	18⅞	18⅞+	⅛
		S						
9	6⅝	SGLIn .44r	6	x3	7¼	7⅛	7⅛+	⅛
16⅛	12⅞	SGSe pf 1.70		16	15¾	15½	15⅝+	⅛
12⅛	7¼	STPCp .80	10	15	11¾	11⅛	11⅛+	⅛
8	3½	SoftranSy A	4	12	5⅛	5½	5½—	⅛
10	6½	SCarlo 1.26e		1	6⅛	6⅛	6⅛+	⅛
85	71	SDgo pf 7.80		z100	82½	82½	82½—	3½
28⅛	24	SDgo pf 2.68		7	28⅛	28⅛	28⅛+	⅛
9	3½	SanFr RE	51	8	8⅛	8	8⅛—	⅛
⅞	¼	SFRE wt		2	⅜	⅜	⅜	
3⅛	1⅛	Sargent Ind	6	2	2⅛	2⅛	2⅛	
9¼	6⅛	ScheibE .56	9	8	8	8	8 +	⅛
6	2⅝	Schiller Ind	39	2	2⅝	2⅝	2⅝	
8⅞	5¼	Schrader .30	8	5	7⅛	7⅛	7⅛	
19⅞	10¼	SciAtlanta	13	8	18⅝	18⅛	18⅝+	⅛
21⅛	12⅝	Scurry Rain	13	14	20½	20⅛	20⅛+	¼
9⅝	6½	SbdAlMil .40	4	1	7⅞	7⅞	7⅞	
5½	2⅛	Sealectr Cp	14	15	2⅛	2½	2½—	⅛
1⅛	½	Seaport Cp	2	5	⅞	13-16	13-16	
4⅛	2⅛	Seaprt pf .56		z100	3¼	3¼	3¼	
4⅝	2¼	Sears Ind		1	2¼	2¼	2¼	
9⅝	7½	SeasnAll .20	6	4	8⅛	8⅛	8⅛—	⅛
2	13-16	SecMtg Inv		8	1⅝	1⅝	1⅝—	⅛
5-16	3-32	SecMtIn wt		5	⅛	⅛	⅛—	1-32
6⅛	4	Semtch .18t	7	4	4	3⅞	4 —	⅛
6⅛	3½	Servisco .30	6	2	6	6	6	
4⅝	2½	Servo Corp	4	8	4	3⅞	3⅞—	⅛
7⅛	6	SetonCo .45	9	2	6¼	6⅛	6⅛+	⅛
14⅞	10⅝	SharonStl 1	6	28	11⅞	11½	11⅛—	⅛
12¼	7⅝	Shawin .50b	9	3	8⅞	8⅝	8⅞+	⅛
13⅛	4⅞	ShearH .28e	3	36	8	7⅝	7⅝—	⅛
4⅛	2	Shelter Res		14	2⅝	2⅛	2⅝—	⅜
7⅛	3¼	ShndCp .24t	4	6	6⅛	6⅛	6⅛	
33	20⅛	Shnandh Oil	31	50	22⅞	22⅝	22⅞+	⅜
19⅛	10⅛	Sherwd Med	13	4	18½	18⅛	18⅛—	⅛
3⅛	1⅝	Shopwell In	18	9	3⅛	3⅛	3⅛	
8⅞	5⅛	Sierrcln .20	7	1	6⅞	6⅞	6⅞+	⅛
14	8⅝	Sifcolnd .50	4	11	9⅛	9	9⅛+	⅜
7⅞	5⅞	Sigma .20e	5	6	6⅛	6⅛	6⅛—	⅛
6⅝	3½	Silo Inc	4	6	4⅛	4	4⅛	
3⅛	1½	Simplex Ind		2	2	2	2 —	⅛
2⅛	1⅛	Sitkin SmRf		4	1½	1⅛	1⅛—	⅛
4⅝	1⅞	Solitron		19	2	1⅞	2 +	⅛
13	6⅝	Sonder Brdc	4	8	11⅛	10⅝	11 +	⅛
22⅝	12⅝	Soundsn .40	6	6	18⅛	18	18⅛	
12½	10⅝	SC4.0pf 1.02		2	12½	12½	12½	
13¼	11⅝	SC4.2pf 1.06		10	13¼	13⅛	13⅛	
14	11⅝	SC4.3pf 1.08		20	12⅞	12⅝	12⅝—	⅛
14⅛	12⅞	SC4.7pf 1.19		9	14⅛	13⅞	13⅞—	⅛
23	18⅞	SCEO pf1.68		z100	21⅝	21⅝	21⅝+	⅛
18	15⅝	SC5.8pf 1.45		15	17⅝	17½	17½—	⅛
17	14¼	SC5.2pf 1.30		22	16⅛	16¼	16¼+	⅛
28⅛	24⅞	SC9.2pf 2.30		12	27	27	27	
25⅛	23⅛	SC8.8pf 2.21		2	25¼	24⅞	24⅞—	¼
20	9	SwstAlr .06e	5	43	17⅝	17⅛	17⅛—	⅛
3⅞	2⅛	SwtGFin .10	5	2	3⅜	3⅛	3⅛	
10	5	Spartek .40	6	5	9⅝	9⅝	9⅝+	⅛
6¼	4½	Specity Rest	5	25	4⅛	4½	4½	
8½	5⅝	Spector .10e		1	6⅛	6⅛	6⅛+	⅛
6⅛	2¼	Spectro .12t	4	8	3⅞	3¼	3⅞+	⅛
2⅞	1⅛	SpedOP .11t	11	7	1¼	1⅛	1⅛—	⅛
8½	3¼	Spencer .08e	6	20	3½	3½	3½—	⅛
9¼	6	SpencrF .32	2	2	6⅛	6⅛	6⅛	
8¼	4⅝	Statld Lowd	4	73	4⅛	4⅛	4⅛	
17½	12½	StdAllianc 1	5	4	14½	14⅛	14½	
4⅞	2⅞	StdMetl .58t	7	716	3⅛	3⅛	3⅛	
14⅛	9	StdMotA .48	6	16	12⅝	12⅛	12⅛+	⅛
9⅝	3¼	StdPac Corp	5	74	8⅞	8⅜	8⅛+	⅛
15	8⅞	Stange .12	21	12	14⅝	14¼	14⅝+	⅛
2⅝	1⅛	Stardust Inc		1	1⅛	1⅛	1⅛	
19	11½	StarrtHo .30	6	9	12⅝	12⅛	12⅛+	¼
12⅞	7¼	Steelmt .23r	4	8	7½	7¼	7½	
19¾	12	StepnCh .52	7	6	17¾	17⅝	17¾—	⅛
2⅝	13-16	Sterl Electr	9	3	1⅛	9-16	1⅛	
3½	1⅝	Str IExl .10	10	1	2⅛	2⅛	2⅛	
6⅞	2½	Stevcoknit	3	2	3⅝	3⅝	3⅝+	⅛
10½	6⅝	StrutW .20b	7	7	7⅝	7⅛	7⅝+	⅛
7¼	6	SueAnn .36	6	13	5⅞	5½	5½—	½
1⅞	⅝	Summit Org	4	1	15-16	15-16	15-16	
16⅛	13½	SunElec .48	9	10	15⅝	15½	15⅝	
9⅝	5⅛	Sunair .45e	6	4	8⅝	8½	8½	
16⅝	8⅞	Sundanc .20b	6	2	13⅛	13⅛	13⅛—	⅛
14¼	8⅛	SupFdSv .32b	9	13	15	14⅞	15 +	⅛
4⅝	2¼	Supercr .10e	4	2	3½	3½	3½—	⅛
5⅝	3⅝	SupSurg Mf	11	3	⅞	4⅛	4½	
3⅞	1⅞	Susquhana		12	2⅞	2⅞	2⅞	
10¼	6⅛	Susquhan pf		1	10	10	10 —	⅛
7	4⅝	Synaloy .20b	4	x4	4⅝	4⅝	4⅝	
36¼	20⅝	Syntex .50	10	347	22¼	21½	22½+	⅜
19⅛	12⅞	SyscoCp .28	6	3	13½	13½	13½+	⅛
10⅝	5⅝	System Eng	344	12	7	6⅞	6⅞—	⅛
		T						
4	3¼	Talleyin wt		5	3⅝	3⅝	3⅝—	⅛
15¼	10⅝	Tandy Brnd	4	11	13	12⅞	12⅞—	⅛
20⅛	16½	Tasty 1.20e	8	5	20¼	20	20⅛—	⅛
1½	⅝	Tech Sym	63	21	⅝	⅝	⅝	
5	2⅞	Techcl Oper		5	2½	2⅞	2½—	⅛
3⅝	1⅝	Techcl Tape	4	34	3⅛	3	3⅛	
5¼	2⅝	Techtrl 14	3	19	3⅝	3⅝	3⅝—	⅛
19⅝	16	TelonR .20e	10	5	16⅝	16⅛	16⅝—	⅜
8⅛	3⅛	TeleCm .07e	5	14	7⅛	6⅞	7	
14⅞	8½	Teleflex .32r	9	3	13¼	13¼	13¼—	⅛
⅝	⅛	TelexCp wt		14	⅛	⅛	⅛—	1-16
7⅛	2⅝	Tenna Corp	8	5	3⅛	3⅛	3⅛	
8⅛	4⅝	Tenneco wt		23	6½	6⅛	6⅛+	⅛
2⅝	⅞	Tensor Cp	94	4	15-16	15-16	15-16	
21½	10½	Teradyn Inc	54	9	14⅝	14	14⅛—	⅛
13⅛	9	TerraC .60a	5	40	10⅝	10⅜	10½—	⅛
5⅝	2⅝	Texstar .22t	6	8	4⅝	4½	4⅝+	⅛
21⅛	10⅝	Textron wt		2	17⅝	17½	17½	
1⅞	⅛	Thor Cp		10	⅜	⅜	⅜	
3⅝	2¼	Thorof Mkt	28	10	2⅝	2⅝	2⅝+	⅛
9	6¼	Thriftimt A		18	6⅛	6¼	6¼	
4⅝	2	Tidwell Ind		2	2⅛	2⅛	2⅛+	⅛
11	5½	Tiffanyl .20	3	20	5⅝	5½	5½—	⅛
6⅝	3	Timpte Ind	7	10	5⅞	5⅞	5⅞+	⅛
18⅛	14⅛	Tokheim .60	7	6	17⅛	17	17¼+	⅛
9⅝	6⅝	ToppsGu .28	6	1	8⅛	8⅛	8⅛—	⅛
13⅛	8⅝	TorinCp .60	8	3	11⅛	11⅛	11⅛	
8¼	4⅝	TotalPtl NA	7	39	5½	5¼	5⅝+	⅛
3 5-16	1 5-16	TotalPtl wt		13	1 13-16	1⅝	1⅝	
16⅝	10⅝	Total pf .70		3	12	12	12	
4⅛	2⅝	Treadway .16t		3	3⅝	3⅝	3⅝—	⅛
7⅝	3⅝	Trico Ind.05e	7	4	5⅛	5½	5½—	⅛
4⅛	2⅝	TubosM .22e	2	4	2⅛	2⅛	2⅛+	1-16
20	16⅝	TurnrC 1.44	6	2	19⅝	19⅝	19⅝+	⅛
5⅝	3	TwinFair	7	5	3⅛	3⅛	3⅛—	⅛
		U						
19½	14⅝	U&I 1.20a	3	1	15⅝	15⅝	15⅝—	⅛
2⅛	1	UDS Inc		12	1⅛	1	1 —	⅛
5⅝	3	UIPCp .16	6	16	3⅝	3⅝	3⅝—	⅛
3⅛	1½	UNA Corp		5	1½	1½	1½	
7⅝	2⅝	URSCp .20e	7	13	3⅞	3⅞	3⅞—	⅛
6⅝	3⅛	UVInd wt		5	3⅛	3½	3⅛	
6⅛	3⅝	Unimax Grp	16	29	6⅝	6⅛	6⅛+	⅛
3⅞	2¼	Un Invest	8	2	2⅝	2⅝	2⅝	
14¾	8⅛	UnAirPd .56	7	2	10⅝	10¾	10⅝	
5⅞	3½	Un Asbestos	5	1	3½	3½	3½—	1-16
1½	7-16	UnBrand wt		14	½	½		
2⅛	1⅞	Unit Foods		10	1⅛	1⅛	1⅛	
7⅞	3⅛	UPiece Dy		1	3½	3½	3½—	⅛
12	8⅝	USF Itr .24	7	175	9½	9⅛	9⅝	
7¼	5¼	UnRltT .83e	12	24	7	6¾	6¾	
3-16	1-16	UnRltT wt		4	⅛	⅛	⅛	
5½	3⅛	USNat Rarc	5	26	5	4⅞	5 +	⅛
3⅝	1⅝	US Radium		7	2⅞	2⅞	2⅞	
13⅛	7	USRbR .95e	7	2	13	13	13 +	⅛
32⅛	18	Unitek .24	12	8	26⅞	26½	26⅝—	⅜
3	2	UnivClg .05	4	2	2⅛	2⅛	2⅛—	⅛
3⅝	⅜	Univ Contnr		26	2⅝	2⅛	2⅛	
13⅝	4⅝	UnivRs .08e	13	23	11⅝	11¼	11½	
10⅛	6¼	UnivRon .44	4	7	7	7⅛	7⅛+	⅛
10½	5⅞	UnvSav .48	5	5	10	10	10 —	⅛
		V						
9⅝	6⅛	VallesSt .42t	8	2	6¾	6½	6¾+	⅛
15⅝	8⅝	Valmac .70	2	4	10	10	10	
2⅛	1½	VLDvC .07e		2	2½	2½	2½—	⅛
9¼	5⅞	VanDorn .44	5	1	7⅜	7⅜	7⅜+	⅛
5	1⅝	Verit Ind	4	3	2	2	2 —	⅛
32¼	14⅛	VermtA .40b	9	6	30¼	30	30⅛+	⅛
7⅝	2⅛	Vernitron	7	16	4⅛	4	4	
3⅞	2¼	VisualGr	6	1	2¼	2¼	2¼	
3⅛	2	Vol Mer	6	16	2⅞	2¼	2¼—	⅛
12⅝	7⅛	Voplex .72a		2	10	10	10	
11⅛	6⅝	Vulcinc .36	3	6	8½	8½	8½—	⅛
16⅛	11	Vulcincpf 1		8	13⅛	13	13 —	½
		W						
6	2⅝	WTC Inc .10	23	5	2⅝	2⅝	2⅝	
21⅛	15½	WUIInc .80	6	10	18⅛	18⅛	18⅛+	⅛
9⅝	3⅞	Wabash .25e	5	109	8⅛	8⅛	8⅛—	⅛
9⅝	5⅝	Wacknht .40	5	11	5⅞	5⅝	5⅝+	⅛
4⅝	1⅝	WadelEq .10		1	1⅞	1⅞	1⅞+	⅛
4¼	2¼	Walnoco Oil	9	16	4	3 15-16	3 15-16—	1-16
24⅞	14⅛	WalcoN .50b	6	2	19	19	19 —	⅛
20	10¼	WangLb .12	11	14	13⅞	13½	13⅞+	¼
15	9⅛	WangLB .22	9	1	11⅝	11⅝	11⅝—	⅛
7⅝	3	WarC pfC.05		60	5¼	4⅝	4⅞—	⅛
21½	14¼	WRIT 1.76	13	3	21⅛	21	21⅛+	⅛
6	2⅝	Watsco .20	11	1	3⅞	3⅞	3⅞	
3¼	1⅝	Weiman Co	8	4	1⅞	1⅞	1⅞	
9⅛	5½	WeldTu Am	4	2	6⅛	6⅛	6⅛	
11⅞	7⅝	WestChP .40	6	2	8⅞	8⅞	8⅞—	⅛
11⅛	9⅝	Westats Pll	19	310	9⅞	9½	9⅞—	⅛
8⅛	5-16	WstDcal .10	12	8	8⅛	8⅛	8⅛+	⅛
9⅛	6½	WstFinl .15a	5	29	6⅞	6⅝	6⅞+	⅛
1½	¼	WstPacl wt		32	¼	¼		
3⅛	1⅞	Whitehal Cp	4	1	2	2	2	
1¼	¾	Whittakr wt		16	9-16	9-16	9-16	
3	1⅞	Wichita Ind	6	4	2⅞	2¾	2⅞+	⅛
9⅝	6½	Wmhous .30	7	9	7⅛	6⅞	6⅞	
11	7¼	Winkimn .40	5	1	7¼	7¼	7¼+	¼
5⅛	3	Wood Ind		1	4⅞	4⅞	4⅞+	⅛
1⅞	11-16	WoolLt .06e	7		¾	¾	¾	
11⅞	5½	Worcest Cll	9	21	5⅞	5½	5½—	⅛
12¼	6¼	WorkWr .60	7	15	11½	11¼	11⅝+	⅛
1⅛	¾	Wright Har	9	77	¾	11-16	11-16—	1-16
6⅞	3⅝	WyleLab .28	6	4	5⅞	5⅞	5⅞+	⅛
11⅛	7	Wynnln .15e	6	1	8⅛	8⅛	8⅛	
12	9½	WymBn .50a	11	1	10⅛	10⅛	10½—	⅛
		X						
20⅛	12	Xonics Inc	15	39	14⅝	14⅛	14⅝+	⅛

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or pid after stock dividend or split tup. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimaetd cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split for stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

Toronto Stocks

Closing Prices Oct. 25, 1976

Quotations in Canadian funds. Quotations in cents unless marked $

Stock	High	Low	Last	Ch'ge
Abitibi	$10¼	10	10¼—	¼
Agnico E	330	325	325 —	5
Agra Ind A	$6⅛	6⅛	6⅛—	
Alta Gas A	$13⅛	13¼	13¼—	⅛
Alta Nat	$28⅛	28⅛	28⅛	
Algo Cent	$11⅜	11⅛	11⅛—	⅛
Alliance B	405	400	405 +	5
Aminex	56⅛	6⅛	6⅛—	
Atco A	$12	11⅞	11⅞—	
Bell Canad	$49⅞	49⅛	49⅛—	⅛
BP Can	$8⅛	8	8 —	⅛
Banister C	$7⅛	7½	7⅛+	⅛
Bank N S	$41⅛	41⅛	41⅛—	⅛
Bath Cop A	$10⅝	10⅝	10⅝—	⅛
Block Bros	445	435	435 —	15
Bovis Cor	75	72	72 —	2
Bralor Res	270	261	270	
Bramada	113	113	113	
Brenda M	$6⅝	6⅛	6⅛+	⅛
Brinco	$4⅝	5⅞	5⅞—	⅛
[illegible]	$23	22	22 —	
BC Phone	$12⅛	12⅛	12⅛	
Brunswk	500	495	495 —	5
Budd Auto	$5⅛	5⅛	5⅛+	⅛
Cad Fry	$9⅝	9½	9½—	⅛
Cal Pow A	$30⅝	30⅛	30⅛	
Camflo	$7⅞	7⅛	7⅞+	⅛
C Nor West	$8⅛	7⅝	7⅝—	⅛
C Pakrs C	$18	18	18 —	⅛
C Perm	$15⅛	15⅜	15⅜+	⅛
Can Trust A	$19⅛	19⅛	19⅛—	⅛
C Tung	415	415	415 —	10
C Cablesy	$15½	15½	15½—	⅛
Cdn Cel	$6⅛	6	6 —	⅛
Cl Bk Com	$25⅞	24⅞	24⅞—	⅛
Cdn Tire A	$39⅝	39⅛	39⅛—	⅛
C Utilties	$12⅛	12½	12⅛+	⅛
Canbra	370	370	370 —	10
Candel Oil	$11	11	11 —	⅛
Cassiar	$5⅝	5⅛	5⅛—	⅛
Celanese	370	345	345 —	20
Chieftan D	$8⅝	8⅛	8⅛—	⅛
CHUM	$5⅝	5⅛	5⅝—	
C Holiday	320	320	320	
Con Bldg	250	250	250 +	10
Con Distrb	375	370	375	
Cons Gas	$12⅛	12½	12⅛+	⅛
Con Fardy	280	240	280 —	15
Craigmt	$5⅝	5⅛	5⅝—	⅛
Crush Intl	$8⅝	8½	8⅝+	⅛
Cyprus	$10⅛	9⅞	9⅞—	⅛
Denison	$55	52	52½—	3½
Dickson	300	300	300	
Dofasco A	$26	25⅝	25⅝—	⅛
Dom Store	$14⅛	14⅛	14⅛—	⅛
Du Pont	$13⅝	13⅝	13⅝	
Dylex L A	$6⅛	6⅛	6⅛—	⅛
East Mal	135	135	135 —	5
Electro A	375	370	370 —	10
Emco	$6⅛	6⅛	6⅛	
Falcon C	$6⅛	6⅛	6⅛—	⅛
Falcon	$35⅛	35⅛	35⅛	
Fed Ind A	495	490	490	
Fed Pion	$25⅛	25⅛	25⅛+	⅛
Ford Cnda	$86	86	86	
Francana	$5⅝	5⅝	5⅝	
Fraser A	$23	23	23	
G Distrb A	$8⅝	8½	8⅝—	⅛
Gnt Mascl	108	102	102 —	11
Gibraltar	$6⅛	5⅞	5⅞—	⅛
Granduc	96	96	96	
Gt Cdn Oil Sds	$5½	5	5⅛+	⅛
GL Paper	$28	28	28 —	⅛
Gt W Life	$50	50	50	
Greyhnd	$15½	15½	15½	
Guar Trst	$5⅝	5⅛	5⅝	
Hambro C	300	295	300 +	5
600 H Group A	370	370	370	
100 Hard Crp A	$5⅛	5⅛	5⅛	
1800 Hawker S	485	475	480 —	5
300 Hayes D A	$6⅛	6⅛	6⅛	
1576 H Bay Co	$16	15⅞	16 +	⅛
2100 IAC	$16½	16	16 —	½
200 Indal	$13⅛	13⅛	13⅛—	⅛
100 Indusmin	$9⅝	9⅝	9⅝+	¼
300 Inland Gas	$9½	9½	9½—	⅛
200 Inter-City	$5½	5½	5½	
345 Int Mogul	292	292	292 —	8
2775 Int Pipe A	$14⅛	14⅛	14⅛—	⅛
2575 Inv Grp A	$6⅛	6½	6⅛	
532 Jannock	$6⅛	6½	6⅛—	⅛
4080 Kaiser Re	$13⅛	13⅛	13⅛	
1400 Kam Tran	66	65	65 —	1
3324 Kerr A A	$12⅝	12¼	12⅝+	⅛
9108 Koffler A	485	470	470 —	10
641 Labatt A	$17⅛	17⅛	17⅛	
7560 Lacana	270	261	270 +	9
825 LOnt Cem	325	325	325 —	5
200 LL Lac	145	145	145	
800 Lob Co A	400	400	400 +	10
200 Lob Co B	395	395	395 +	5
60 Loeb M	265	265	265 —	10
530 Mclan H A	$7⅛	7⅛	7⅛	
128 M Lf Mills	$27⅛	27⅛	27⅛—	⅛
100 Mat Stor A	$11⅝	11⅛	11⅛—	⅛
5571 Moore	$32⅛	31⅝	31⅝—	⅛
376 Murphy	$5⅛	5	5	
200 Nabrs Dis	$12	12	12	
10 Nat Trust	$15	15	15 +	½
1700 Nacnex	161	160	160 —	2
6477 Noranda A	$33	32½	32⅝—	½
14777 Norcen	$11⅝	11⅛	11⅛—	⅛
5950 NTecm B w	$12½	12¼	12¼—	⅛
400 Nowsco W	$17½	17	17½+	½
3940 OSF Ind	320	310	320	
3200 Orchan A	251	245	250 —	2
3050 Oshawa A	350	340	340 —	5
4500 Pamour A	250	245	250	
1517 PanCan P	$20⅛	20⅛	20½	
8 Patino N V	$14	14	14 —	½
2500 Pamblin A	340	340	340 —	10
100 Pamblin B	360	360	360 +	10
14 Pine Point	$28⅛	28⅛	28⅛+	⅛
250 Placer	$19⅝	19⅝	19⅝—	⅛
120 Redpath A	$25⅛	25⅛	25⅛—	⅛
1400 Reed Oslr A	$6	6⅛	6⅛—	⅛
400 Reichhold	$22½	22⅛	22½	
3950 Revnu Prp	68	66	68 +	3
2867 Shell Can	$13⅛	13⅛	13⅛—	⅛
14100 Sherritt A	$6⅛	6	6⅛	
1200 S ebens	$12⅝	12⅝	12⅝	
13867 Simpsons	$5⅝	5⅛	5⅛	
525 Simpson S	$9	8⅝	8⅝—	¼
295 Slater Stl	$7⅞	7⅞	7⅞+	¼
110 Southm A	$21⅛	21⅛	21⅛—	¼
25 St Brodcst	$8	8		
17815 Stelco A	$25½	25⅛	25 +	¼
540 Steep R	180	180	180	
3028 Teck Cor A	490	480	480	
7748 Teck Cor B	435	425	430 —	5
100 Teledyne	$5½	5½	5½	
750 Tex Can	$24½	24	24 —	¼
11470 Thom N A	$11⅝	11⅛	11⅛—	⅛
5947 Tor Dm Bk	$19⅛	18⅝	18⅝—	⅛
1715 Tor Star B	$15⅛	14⅝	14⅝—	⅛
1036 Traders A	$13⅛	13	13⅛+	⅛
6680 Trns Mt A	$8⅝	8⅝	8⅝—	⅛
5729 TrCan PL	$10½	12⅝	12½	
700 UGas A	$8⅛	8⅛	8⅛+	⅛
100 Union Oil	$7⅛	7¼	7¼	
133 U Keno	$6⅛	6⅛	6⅛—	⅛
5300 U Siscoe	$5⅛	5	5⅛	
500 Upp Can	95	95	95	
1090 Van Der	255	255	255	
5070 Voyager P	$13⅝	13⅛	13⅛+	⅛
400 Weldwod	$11½	11½	11½	
370 Wstburne	$8⅛	8⅛	8⅛	
400 West Mine	440	425	440 +	15
150 Westnhse	20	20	20	
1 50 Weston	$13⅝	13⅛	13⅛—	⅛
200 Woodwrd A	$17	16⅝	16⅝+	⅛
6600 Yk Bear	278	265	275 +	5
5000 Yukon C	165	157	157 —	3

Total sales 1,841,122 shares

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Issue	Bid	Asked
Air France 9¾-82	103¼	104¼
Ashland 8-87	98	99
Aust.R.D. 9¼-80	103½	104½
Aust-Swiss 8-87	96½	97½
Bell Cdna 8¾-86	103¼	104¼
BFCE 8¾-83	101	102
B.N.P 9½-81	104¾	105¾
Bras Can 9¾-82	102½	103½
British Gas 9-81	101½	102½
Broken Hill 9½-81	104¼	105¼
Carrier 8-87	96½	97½
Charbogas 8¾-81	100½	101½
CNE 9¼-85	101¾	102¾
CN Refine 10-86/8	104½	105½
Cons Food 7½-91	95¾	96¾
Conoco 8-86	101	102
Cont Tel 8¼-86	101¾	102¾
Cut Ham 8-87	97	98
Denmark 7½-90	87½	88½
Dow Corn 8½-86	102½	103½
Dupont 7½-78	101¼	102¼
EEC 8¼-82	100¼	101
ECS 8¾-81	102	103
ECS 9¼-86	102	103
EIB 9½-85	104¼	105¼
Erap 9¾-85	103	104
Esso 8-86 Nov	101¼	102¼
Eurofima 8½-83	101½	102½
First Chic 7-80	99½	100½
Gen Mot 8¾-86	104	105
Gould 9¾-83	104¼	105¼
Gulf Westn 9¼-82	103⅛	104⅛
Haas 8¾-86	102¾	103¾
Home Oil 9½-86	102¾	103¾
I.D.B.J. 9½-82	103	104
Intl Util 8¼-82	100½	101½
ISE Canada 9-87	103	104
Manitoba 8¾-83	103	104
Michelin 9¼-86	101¾	102¾
Modo 9½-83	102	103
Montreal 9¾-81	103¼	104¼
Montreal 9¼-83	102¾	103¾
Motorola 8-87	100¾	101¾
N-Z Fine 10-81	102¾	103¾
NatWest 9-86	99½	100½
New Brunsw 9-83	103¼	104¼
N Zealand 9¼-82	103½	104½
N Zealand 8½-83	101¾	102¾
NryKomBk 7½-87	94½	95½
Norpipes 9¼-86	102½	103½
NorskHydr 9¾-85	104½	105½
NorthAMR 7¾-79	101	102
Norway 9-88	104¼	105¼
Norway 8½-81	103¼	104
Occidental 9¾-83	102¾	103¾
Ontario 9-83	104¼	105¼
Oslo 9-88	101	102
Olis-Elev 8¾-85	102	103½
Pac Light 9¼-81	104	105
Pennwalt 8-87	98½	99¼
QuebProv 8½-81	102¾	103¾
QuebProv 9-83	102¾	103¾
QuebProv 7½-88	93¾	94¾
Ralston 7½-87	97¾	98¾
ReadBates 9½-81	101¾	102¾
S dvik 9½-86	101¾	102¾
S.A.S. 8-85	95½	96½
Seagram 9-83	104¼	105¼
SFE 9-83	101	102
Shell 8-86	101½	102½
Shell 7½-87	97	98
SNCF 9¼-81	102¾	103¾
St Ind 8¼-80	102¾	103¾
St Ind 8½-86	103¼	104¼
S Handels 9½-86	103	104
Tenneco 7½-79	100¾	101¾
Tenneco 7¾-87	96¾	97¾
Textron 7¾-87	95½	96½
Transocean 8-86	101½	102½
Transocean 7½-87	97½	98½
Union Oil 7-79	100½	101½
Union Oil 7½-87	97½	98½
Utah 8-87	99½	100½
Volvo 9½-85	103¼	104¼

Convertible Bonds

Issue	Bid	Asked
Amexco 4¼-87	82	84
Ashland 5-88	82	84
Beatrice 6¼-91	110	112
Beatrice 4½-92	97	99
Borden 6¾-91	109½	111½
Borden 5-92	100	102
BroadHale 4¾-87	79	81
Carnation 4-88	82½	84½
Chevron 5-88	110	112
Chrysler 4¾-88	62	64
Chrysler 5-88	65½	67½
Cont Tel 5½-88	80½	82½
Cumm In 6¼-88	94	96
Dart Ind 4¾-87	85	87
EastKodak 4½-88	100	102
Econ Lab 4¾-87	78	80
Firestone 5-88	88	90
Ford 6-86	95	97
Ford 5-88	85½	87½
Gen Elec 4¼-87	82	84
Gen Food 4¾-82	88	90
Gillette 4¾-82	84½	86½
Gillette 4¾-87	77½	79½
Gould 5-87	98½	100½
Gulf West 5-88	88½	90½
Honeywell 6-86	82½	84½
I.S.E. 6¼-89	88	90
ITT 4¾-87	78½	80½
Komatsu 7¼-90	103	104½
Matsushita 6¾-90	108½	110½
Mitsui 7¼-90	102	103½
McDerm 4¾-87	150	152
Morgan JP 4¼-87	109½	111½
Nabisco 5¼-88	92	94
Owens Ill 4½-87	105½	107½
Penney JC 4½-87	83	85
Phil Lamb 4¾-83	92¼	94½
R.C.A. 5-87	78½	80½
Revlon 4¾-83	125½	127½
Revlon 4¾-87	108½	110½
Sperry 4¾-88	95	97
Squibb Intl 4¾-87	77	79
Texaco 4½-88	79½	81½
UnCarb 4¾-82	106	108
WarnLam 4½-87	85	87
WarnLam 4½-88	81	83
Xerox 5-88	76½	78½

Bondtrade—Index

(Basis Dec. 31, 1966=100)

	Med.	Long	Conv.
Yesterday	101.48	93.22	104.71
Previous	101.45	93.17	105.07

Montreal Stocks

Quotations in Canadian funds. Quotations in centstinless marked $.

Stock		High	Low	Last	Ch'ge
300 Algoma	$	22⅛	22	22 —	⅛
315 Asbestos	$	27½	27½	27½	
2829 Bank Mont	$	15⅛	15	15 —	⅛
125 CAE Ind	$	9	9	9 —	⅛
2200 Con Bath	$	32	31½	31½—	½
100 Fncl Col		170	170	170 +	3
150 Laur Fin	$	14	14	14 +	¼
700 Price Co	$	11⅝	11½	11½—	1
1725 Royal Bank	$	26⅛	26⅛	26⅛—	⅛
2250 Zellers		340	340	340	

Total sales 283,814 shares.

Tokyo Exchange

Oct. 25, 1976

Stock	Price Yen	Stock	Price Yen
Asahi Glass	320	Matsu E. Wks.	621
Cnon	484	Mitsubi Hvy. Ind.	118
Dai Nip. Print	482	Mitsubi Corp.	410
Fuji Bank	282	Mitsui Co.	427
Fuji Photo	397	Mitsukoshi	430
Hitachi	194	Nippon Elec.	201
Honda Motor	641	Sharp	322
C. Itoh	302	Shiseido	1,090
Japan Air L.	2,130	Sony Corp.	2,470
Kansai El. P.	661	Sumitomo Bk.	2,470
Kao Soap	532	Taisho Marine	286
Kirin Brewery	352	Takeda Chem.	215
Komatsu	321	Teijin	132
Kubota	325	Tokio Marine	410
Matsu Ind.	605	Toray	120
		Toyota Motor	899

International Stock Indexes

	Yest.	Prev.	1976 High	Low
...am	83.30	85.10	105.60	80.60
[illegible]	96.70	97.54	132.92	96.10
...rt.	131.75	133.03	150.88	131.75
[illegible]	279.90	289.70	429.80	279.90
[illegible]	130.05	133.93	188.00	130.05
[illegible]	91.05	88.99	91.17	86.85
[illegible]	78.20	75.80	112.10	76.20
[illegible]	437.73	440.42	522.82	434.03
[illegible]	346.94	347.70	359.61	326.88
[illegible]	4615.50	4604.03	4885.55	4403.86
[illegible]	281.90	284.10	304.90	281.90

(o) Old.

European Gold Markets

Oct. 25, 1976

	Open	Close	N.C.
[illegible]	115.65	115.85	+0.35
[illegible]	115.625	115.625	U.C.
...5 kilo)	117.75	118.06	+0.84

Dollars per ounce.

Gold Options

(prices in $/oz.)

Basis	Nov.	Feb.	May
110	6.75	9.75	11.75
115	3.50	6.75	8.75
120	2.90	4.00	6.50
125	1.00	3.00	4.50

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Currency Rates

October 25, 1976

By reading across this table of Friday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It.	Gldr.	BF com.	SwissF.	Dan.Kr.
Amsterdam	2.53380	4.0480	105.53*	51.07*	29.247	—	6.87*	104.215*	42.43*
Brussels (c)	36.965	58.38	15.3535	7.435	4.275*	14.5565	—	15.183	6.265
Frankfurt	2.4065	3.8484	—	48.23*	2.789x	94.78*	6.502*	98.75*	40.80*
London (z)	1.5940	—	3.82375	7.9450	1.369	4.0495	58.525	3.8725	9.38
Milan	863.90	1371.80	359.38	173.78	—	340.25	23.280	354.69	146.50
Paris	4.9850	7.9395	206.900*	—	5.76125x	196.0*	13.47*	204.025*	84.600*
Zurich	2.4350	3.8765	101.39*	48.85*	0.2818*	95.99*	6.59*	—	41.30*

The following are dollar values only: Danish krone: 5.88125; Escudo: 31.295; Israeli £: 8.40; Peseta: 68.09; Schilling: 17.07; Sw. krona: 4.23475; Yen: 293.20. Belgian financial franc: 37.45; Canadian $: 1.0290; Hong Kong $: 4.8395.

(c) Commercial franc. (*) Units of 100 (x) Units of 1,000. (y) Units of 10,000 (z) Amounts needed to buy one pound.

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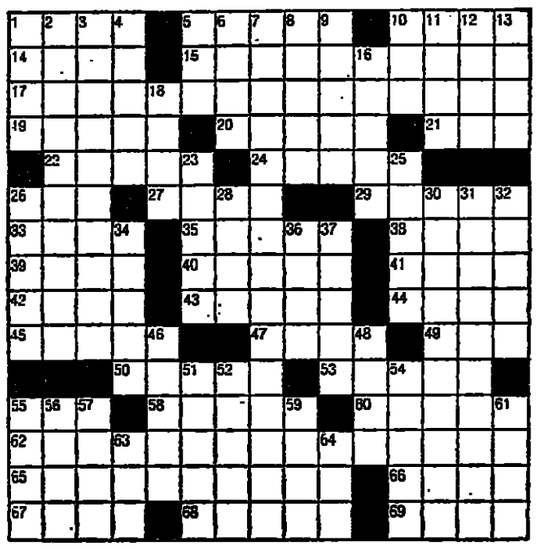
CROSSWORD — *Edited by Will Weng*

ACROSS

1 English poet
5 Words of choice
10 Alan or Robert
14 City of Russia
15 Carried on
17 Evening the score
19 Vanzetti's partner
20 Mister, in Madrid
12 Initials of the 1930s
23 —with (encountered)
24 Coins
26 Room
27 English prime minister
29 Endearing word
33 Preposition
35 Jogs
38 —contendere
39 Common Latin abbr.
40 Erie, for one
41 Rue—Paix
42 Crazy
43 Zoo denizen
44 Reptiles
45 Fragrant
47 —souci
49 Exclamation
50 Small quantities
53 Be enthusiastic about
55 —king
58 Mountain spur
60 Plane maneuvers
62 Get in a jam
65 Certain paintings
66 Dare, hillbilly style
67 Kind of tree
68 Beauty, for one
69 Kind of code

DOWN

1 Polynesian staples
2 Like lawn shrubs
3 Share
4 Choose
5 "Exodus" hero
6 Piles
7 Set a course
8 Chemical compound
9 Front-line duty, for short
10 Stamp—
11 Reclined
12 Fashion name
13 Literary heroine
16 Pub game
18 —d'etat
23 Slider, for one
25 Strait between Java and Sumatra
26 San—
28 Cafeteria equipment
30 Overreaches
31 Generally useful
32 Cookout
34 Charlie Chan portrayer
36 Kenya river
37 Argot
46 Across: Prefix
48 Opera highlights
51 Tropical palm
52 Hills of the Southwest
54 Henry or Jane
55 "—well"
56 Jacob's wife
57 —time
59 Robt.—
61 Miss. in Mexico: Abbr.
63 "—to Billy Joe"
64 Rapid: Abbr.



WEATHER

	C	F	
ALGARVE	17	63	Overcast
AMSTERDAM	14	57	Cloudy
ANKARA	8	46	Rain
ATHENS	16	61	Clear
BEIRUT	24	75	Clear
BELGRADE	14	57	Clear
BERLIN	9	48	Clear
BRUSSELS	14	57	Cloudy
BUDAPEST	9	48	Clear
BUCHAREST	6	41	Overcast
CASABLANCA	20	68	Clear
COPENHAGEN	9	48	Cloudy
COSTA DEL SOL	18	64	Clear
DUBLIN	10	50	Showers
EDINBURGH	10	50	Cloudy
FLORENCE	21	70	Cloudy
FRANKFURT	8	46	Cloudy
GENEVA	14	57	Clear
HELSINKI	3	37	Overcast
ISTANBUL	9	48	Rain
LAS PALMAS	23	73	Clear
LISBON	16	61	Cloudy
LONDON	12	55	Variable
LOS ANGELES	15	59	Hazy
MADRID	12	54	Clear
MILAN	11	52	Rain
MONTREAL	5	41	Overcast
MOSCOW	−5	23	Overcast
MUNICH	9	48	Cloudy
NEW YORK	16	61	Cloudy
NICE	13	64	Clear
OSLO	7	45	Cloudy
PARIS	16	61	Cloudy
PRAGUE	6	43	Overcast
ROME	21	70	Cloudy
SOFIA	7	45	Clear
STOCKHOLM	7	45	Overcast
TEHRAN	21	70	Cloudy
TEL AVIV	24	75	Rain
TUNIS	22	72	Rain
VIENNA	6	43	Overcast
WARSAW	7	45	Cloudy
WASHINGTON	15	59	Foggy
ZURICH	5	46	Cloudy

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

October 25, 1976

The bid asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the IHT. (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co. Ltd.:
— (d) Baerbond SF918.35
— (d) Conbar SF732
— (d) Grobar SF554
— (d) Stockbar SF946

BANQUE VON ERNST & CIE.:
— Crossbow Fund SF4.56
— CSF Fund SF22.02
— ITF Fund N.V. SF7.54

CAPITAL INTERNATIONAL S.A.:
— (w) Capital Int'l $44.20
— (w) Capital Italia S.A. $7.48

CREDIT SUISSE:
(d) Actions Suisses SF251.50
— (d) Canasec SF501
— (d) C.S. Fonds-Bonds SFF3.75
— (d) C.S. Fonds-Int'l SF63.50
— (d) Energie-Valor SF79.50
— (d) Usec SF613
— (d) Europa-Valor SF114.25

DIT INVESTMENT FRANKFURT:
— (d) Concentra DM19.90
— (d) Int'l Rentenfond DM12.40

FIDELITY:
— (w) Fidelity Amer. Assets $17.47
— (d) Fidelity Dir. Svgs. Tr. $63.51
— (w) Fidelity Int'l Fund $16.48
— (w) Fidelity Pacific Fund $29.94
— (d) Fidelity World Fd. $11.23

G.T. (BERMUDA) LIMITED:
— (w) Berry Pac. Fd. Ltd. $31.40
— (w) G.T. Dollar Fund $6.03

JARDINE FLEMING:
— (r) Jardine Japan Fund $45.33
— (r) Jard. Sth East Asia $11.46

LLOYDS INTERNATIONAL MGT S.A.:
—+(w) Lloyds Int. Growth Fd SF395.50
—+(w) Lloyds Int'l Income SF355.50

PROPERTY GROWTH OVERS. Ltd.:
— (w) U.S. Dollar Fund $101.06
— (w) Sterling Fund $102.10

SEPRO:
— (w) Sepro (N.A.V.) $12.62

SOFID GROUPE GENEVA:
— (r) Parfon Sw. R. Est. SF1.521.50
— (r) Securswiss SF937

SWISS BANK CORP.:
— (d) America-Valor SF450
— (d) Intervalor SF62.50
— (d) Japan Portfolio SF250.75
— (d) Swissvalor New Ser SF209.50
— (d) Univ Bond Select SF94
— (d) Universal Fund SF89.88

UNION BANK OF SWITZERLAND:
— (d) Amca U.S. Sh SF33
— (d) Bond Invest SF73
— (d) Convert-Invest SF75
— (d) Eurit Europe Sh SF105.50
— (d) Fonsa Swiss Sh SF37.50
— (d) Globinvest SF50.50
— (d) Pacific Invest SF72.50
— (d) Rometac-Invest SF320.50
— (d) Safit South Afr Sh SF111.50
— (d) Sima Swiss Rr Est SF181

UNION INVESTMENT Frankfurt:
— (d) Atlantikfonds DM15.45
— (d) Eurorentenfonds DM29.85
— (d) Unifonds DM18.95
— (d) Unirenta DM42.75
— (d) Unispecial I DM53.10

Other Funds

(w) Alexander Fund $6.38
(d) Trustcor Int. Fd (AHF) $8.22
Austral. Select Fd $2.03
(w) Browninvest $13.64
(d) Can. Gas & Energy Fd. $13.16
(d) Can. Secur. Growth Fd. $4.33
(d) A.G.F. Japan Fd $8.08
(d) Capital Resinvest LF1.139
(d) Citadel Fund $3.00
(i) Cleveland Offshore Fd. $852.99
(w) Convert. Fd. Int. & Certs $7.85
(w) Convert. Fd. Int. B Certs $12.23
(d) Convert. Bond Fd. N.V. $8.74
(l) Crosby Fund S.A. $4.51
(w) D.G.G. $36.52
(d) Dollar Fund (ex-div.) $0.93
(d) Dreyfus Fund Int'l $12.77
(w) Dreyfus International $11.69
(w) Europe Obligations LF1,026
(w) First Interu't Fd. $136.61
(w) First Int'l Realty Sec. $13.95
(d) First Nat'l City Fund $27.37
(w) Fleming Fund S.A. $27.69
(w) Founder Issue Pr. SF1,852
(d) Formula Selection Fd. SF69.25
(d) Fondital $9.21
(d) Fund of N.V. (ex-div.) $0.67
(w) Future Australia Fd. $6.37
(w) Guardian Gr. Fd. Int'l $7.32
(w) Hausmann Holdgs. NV. $7,249
(d) KB Income Fund LF1,554
(d) Kleinwort Benson Int.F $11.19
(w) Kleinwort Bens. Jap. F. $21.50
(r) Leverage Cap Hold $31.84
(w) Lurfund $19.54
(m) MAGNUM Fund Ltd. $36.49
(d) Mediolanum Sel. Fund $9.33
(d) Nemwirth Int'l Fund $1.41
(d) Neuwirth Inv. Fund $2.82
(w) N.M.M.F $65.28
(w) Nippon Fund $43.10
(w) Nor Amer Inv Fund $6.11
(w) Nor. Amer Bank Fd. $8.97
(r) Pegasus Intern'l $6.95
(d) Putnam Intern'l Fund $20.36
(d) Rents Fund LF1,919
(d) Rentinvest LF599
(d) Safe Trust Fund $10.21
(w) Samurai Portfolio SF94.80
Share Sentry N.V. SF18.31
Share International N.V. $4.66
(w) SMH Special Fund DM65.00
(d) Sorea Fund $241.69
(w) Star Fund $4.17
(w) Talent Global Fund $8.87
(w) Tokyo Pac Hold (Sea) $26.89
(w) Tokyo Pac Hold N.V. $36.99
(w) Transpacific Fund $30.71
(w) United Can Intr Fd $5.49
(d) U.S Trust Invest Fd $11.23
(w) Western Growth Fd $5.88
(w) Western Hedge Fund $1,808.54
(w) West Proprietary N.V $1,486.44
(d) World Equity Grth Fd $982.90
(w) Worldwide Securities $47.29
(w) Worldwide Special $3,515.43

DM Deutsche Mark; * Ex-dividend; z - New; NA - Not available; BF Belgian francs; LF Luxembourg francs; SF — Swiss francs. a - Offer prices; b — Asked. b bid. Change F.V $10 to $1 per unit.



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Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print the SURPRISE ANSWER here: "○○○○○"

(Answer tomorrow)

Yesterday's Jumbles: AGILE PENCE SOOTHE TRICKY

Answer: *What a guy who was addicted to fishing said about his habit*—IT'S CATCHING

"AS NEAR AS I CAN MAKE OUT, SOME DUMB GIRL *KISSED* HIM."

هكذا من الأصل

BOOKS

ROOTS

The Saga of an American Family

By Alex Haley. Doubleday. 587 pp. $12.50.

Reviewed by Christopher Lehmann-Haupt

THE most remarkable passages of Alex Haley's "Roots: The Saga of an American Family" come at the very end, in the final 20 pages or so of this nearly 600-page story. It is here that we are finally convinced that the dramatic family-chronicle Mr. Haley has told is not the novel that it appears to be, but actual history. Mr. Haley describes how he visited the African village of Juffure, in Gambia, and heard from the lips of one of the village's *griots* (oral historians), the name of his great-great-great-great grandfather, Kunta Kinte, who was captured and sold into slavery by the English in 1767, and whose name was passed down through six generations of his family, thus inspiring Mr. Haley to write this history.

And it is here that we most immediately feel the effect on an American black man of finally knowing exactly where he came from and what his roots are. Mr. Haley describes how, as he drove through Juffure after hearing the recitation of the old *griot*, the villagers gathered around his Land-Rover chanting: "*Meester Kinte! Meester Kinte!*" Let me tell you something: I am a man. A sob hit me somewhere around my ankles; it came surging upward, and flinging my hands over my face, I was just bawling, as I hadn't since I was a baby. '*Meester Kinte!*' I just felt like I was weeping for all of history's incredible atrocities against fellow men, which seems to be mankind's greatest flaw. . . ."

These final pages are, to say the least, extremely moving. But the question remains: Was it necessary to read the previous 580 pages in order to be so extremely moved? Or, to put it another way: because the final section of "Roots" is so much more effective than what precedes it, wouldn't Mr. Haley have been wiser to have written an autobiography instead of novelized history—that is, to have put the emphasis on how he went about reconstructing his family's history rather than on the final result of that reconstruction?

Not that the reconstruction is by any means a waste of time. In fact it makes for absorbing reading—the story of Kunta Kinte and the six generations that followed him. It evokes with considerable authenticity how the members of a typical black family survived the physical suffering and spiritual humiliation of slavery and kept alive against all odds their dignity, integrity, and African cultural heritage. The story has dramatic shap steadily as it does to an ible climax in the third tion, when a few decade the Civil War one Chicke Lea, the author's gre grandfather, nearly wins ily's freedom in a cock which a wager of $40,000, and Mr. Haley's story colossal outrage, shamm mind into a fist and pro with the looming target c to punch away at until o arm-weary with despair tory's indifference to fair.

Still, the fact remains all reads like fiction, conventional fiction at t obvious that many of th are invented, as Mr. Ha self concedes, and man inventions provoke the fortable feeling that th grabbed the first thing upon reaching into the of his imagination (for a thorn to prick the foot Kinte, to illustrate how suffered on his first n with his father; or the exercising a gamecock's point up Chicken Georg city as a cockfight train

In other words, by "Roots" Mr. Haley h something merely ord whereas by laying this work to write it—by in heritage back to its Afri and thereby providing a example to those mil American blacks who names remain unknown, done something extra. And so one wonders wasn't something mo ordinary that Mr. Hal have done with this gre

Of course, it is moot different treatment wo served Mr. Haley's mat better. Finally, one has that he handled it as he comfortable doing. Ge in "Roots" that he le write while serving in th States Coast Guard by t ing sea adventures that ed from maritime recor Coast Guard's archives; adventures he went on biographies for the Digest and eventually go signment as co-author Autobiography of Malc

Indeed, who knows: Pe ending of "Roots" is so precisely because of w cedes it. Perhaps in t semifiction first, Mr. H created a metaphor for t awareness felt by most blacks that they are descended from people abducted from Africa. haps the contrast of this tion to what follows it heightens the shock of when Mr. Haley finally his family legend. It he were saying that he was real but didn't reali it until he discovered co ing evidence. Thus he sp only for America's black but for all of us everywh

Christopher Lehmann-H a book reviewer for T York Times.

Solution to Previous Puzzle

F	R	O	W	N	S		G	A	R		S	G	I	S
R	I	P	O	U	T		E	H	E		W	A	R	T
O	V	E	R	D	O		T	O	P	M	A	R	I	A
G	A	R	D	E	N	I	A	M	O	O	N	B	O	Y
	T	E	E		E	N	T	E	R	S				
			D	R	A	T		T	S	E	T	S	E	
A	D	O		C	O	D	I	U	M			G	A	L	A
M	A	M	A	T	E	M	P	E	R	P	O	K	E	R
O	R	E	L		E	A	T	U	P		E	D	S	
K	N	I	F	E	S		A	L	P	S				
				R	A	S	S	L	E		E	S	C	
C	H	R	I	S	T	M	A	S	L	I	E	C	A	P
R	O	O	M	E	Y	E	D		E	N	R	O	B	E
I	S	U	P		R	A	T		A	D	E	L	I	E
B	E	E	S		S	H	O		F	O	D	D	E	R

BRIDGE — *By Alan T*

Exaggerated importance is given by some players to the following question: If the opener has two four-card majors, which suit should he bid after a Stayman response to his one no-trump?

Some think spades. Others think hearts. A third alternative, perhaps best, is to bid the stronger of the two suits. But it is a trivial point, and there is a lot to be said for having no agreement at all, since the gain to the partnership is often outweighed by the loss in terms of information given to the opponents.

The advantage of bidding the stronger suit in this situation is illustrated by the diagramed deal.

Once North had opened one no-trump, the weak variety, South's slam prospects were reasonable, considering his powerful club suit combined with first-round control of all the other suits.

West jumped to three diamonds over the Stayman response of two clubs. This pre-emptive effort had a triple purpose: to crowd the auction for North-South; to suggest a sacrifice with favorable vulnerability, and to indicate a lead if North became the declarer. When North neither doubled nor bid three no-trump, South could safely assume that North held limited diamond strength, and that the hands would therefore mesh well.

If North had belonged to the school of thought that always bids hearts before spades after Stayman, North-South might well have landed in six hearts, thereby giving great pleasure to East. As it was, North bid his stronger spade suit and South made an intelligent jump to six clubs. This would have been a near-certainty if either player had held the nine of hearts, but severe problems developed.

Luckily for West, South's play was not as effective as his bidding. He ruffed the opening diamond lead, drew trumps and led a low heart from his hand. This would have been a success-ful move if West had k king or queen of hearts o or doubleton. However, W and returned a diamond had no way to avoid the another trick eventually, down one.

The winning play w from obvious, but mig been found if South hea ered the bidding. West likely to have seven di for he would have bid m eight, and if he had held would have raised.

That made it very lik West had a singleton or hearts. On that ass South should have us trump entries to dummy the remaining diamond would then have drawn trump and cashed four m spades.

Now South would have and work out the distri He would judge that We all three remaining dia and therefore East all the So the winning play woul lead an honor from dumm allow East to win with th or queen, for an end play if the distributional coun gested that West held a si heart, South could still p ace of hearts in the hope o ping a singleton king or q

NORTH (D)
♠ KQJ5
♡ J10852
◇ Q106
♣ AJ

WEST
♠ 10872
♡ 6
◇ AK98743
♣ 95

EAST
♠ 96
♡ KQ9
◇ 52
♣ 8432

SOUTH
♠ A63
♡ A7643
◇ J
♣ KQ10762

North and South were vuln

The bidding:

North	East	South	W
1 N.T.	Pass	2 ♣	Pa
2 ♠	Pass	6 ♣	Pa
Pass	Pass		

West led the diamond ace.

Stabler, Defense Halt Packers

iders Triumph on Passes

'D, Calif., Oct. 25 n Stabler threw three passes and the Oak- se turned back two ter Green Bay drives for an 18-14 victory 'ackers in a National 'ague game hit by 30

touchdown passes ds to Dave Casper, 88, anch and 10 to Fred

ry was the Raiders' ght and their sixth loss for a command- the American Con- t. The Packers, 14- dogs despite a three- y streak, lost their even decisions.

ird touchdown throw y through the second gave the Raiders an akland failed to con- a point as Fred Carr d attempts by Fred d Ray Guy missed kid.

rrell ran four yards of a short Green Bay drive with 6:34 remaining in the game to cut the Raiders' lead to four points and sparked the Packers to two more drives in the remaining minutes.

However, the Oakland defense stopped the Packers on four plays at the three-yard line early in the fourth quarter and Skip Thomas picked off a pass by Lynn Dickey with 1:28 left to kill a final Green Bay threat.

The Oakland defense also stopped a Green Bay drive the first time the Packers got the ball. Green Bay had a first down at the Oakland 16, but then lost a yard on a run by Harrell and 18 more on a pair of quarterback sacks.

After that aborted drive, the Packers struck quickly to take a 7-0 lead when Dickey connected on a 57-yard pass to Ken Payne.

But Stabler hit on five passing attempts for 73 yards of a 74-yard drive to put the Raiders within a point and connected with Casper for the touchdown. Stabler followed with his scoring strikes to Branch and Biletnikoff for an 18-7 half-time lead, which the defense made stand up the rest of the way.

Lions 41, Seahawks 14

At Seattle, Greg Landry threw for three touchdowns and Detroit defenders intercepted six Jim Zorn passes, running three of them back for scores, as the Lions rolled over the Seahawks, 41-14.

Landry hit scoring tosses of 20 yards to tight-end David Hill, eight yards to tight-end Charlie Sanders and nine yards to running back Lawrence Gaines to lift the Lions to their second triumph in three tries under new coach Tommy Hudspeth and run their season mark to 3-4.

Detroit cornerback Levi Johnson had two interceptions, setting up Landry's initial touchdown pass with his first steal and running the second back 70 yards for a score.

Lions cornerback Lem Barney ran another interception back 25 yards for a late touchdown and kicker Benny Ricardo added two field goals.

The bumbling Seattle team, which also fumbled twice, came to life only in the second quarter when fullback Hugh McKinnis scored twice on runs of two and nine yards.



United Press International.

FROM HAND TO FOOT—Steelers' Lynn Swann drops pass as he is tackled by Giants' Brian Kelley during first-period action at Giants Stadium. Pittsburgh won NFL game.

Returns to Busy Hawks

. Oct. 25 (UPI).— is back but Chicago s' coach Billy Reay d.

s in ten days is tough uld have won at least on the road," Reay is Hawks downed the Blues, 7-2, yesterday. pushed Chicago into rst place in the Na- ey League's Smythe

had been out with a em, returned to the ed two goals. Another der, Stan Mikita, was knee injury suffered ta Saturday.

roll also scored two a five-minute span— he Black Hawks' first ot goal in nearly 35 proved to be the game-

ed the scoring on a ot. Then fed Koroll . Five minutes later, were defending short- nen Koroll intercepted skated toward Johnson. efenseman Chuck Lefley m down from behind feet left of the goal ee Bruce Hood awarded ty shot.

then looked to Orr for ice.

en't had too much ex- so I asked Bobby Orr alie Ed Johnston's weak- s. Orr smiled and said, in the net.'"

d did. It was the first ful Black Hawk penalty nce Dec. 4, 1941.

Sabres 2, Caps 1

Buffalo, N.Y., Fred Stanfield his 200th career goal to he Sabres a 2-1 victory over ington. Stanfield, a 12-year m, took a pass from Jerry and hit on a 25-foot wrist past Caps' goalie Ron Low :01 of the second period to he Sabres a 2-0 lead.

Flyers 5, Rockies 3

Philadelphia, Rick Macleish three goals and Ross Lons- and Don Saleski added goals d the Flyers to a 5-3 victory Colorado.

Canucks 5, Rangers 4

New York, Ron Sedlbauer scored his first goal of the season at 15:27 of the third period to lift Vancouver to a 5-4 victory over the Rangers. Sedlbauer's goal, a tip-in of a Chris Oddleifson shot, came just 2:03 after New York's Phil Esposito had tied the game with his second power-play goal of the night.

Flames 3, Penguins 3

At Pittsburgh, Curt Bennett poked a rebound of Bill Clement's shot between the legs of Penguins' goaltender Dunc Wilson with 37 seconds left to give Atlanta a 3-3 tie.

NFL Standings

AMERICAN CONFERENCE

Eastern Division	W	L	T	Pct	PF	PA
Baltimore	6	1	0	.857	203	114
New England	5	2	0	.714	195	144
Miami	3	4	0	.429	142	150
Buffalo	2	5	0	.286	137	143
N.Y. Jets	1	6	0	.143	50	192
Central Division						
Cincinnati	5	2	0	.714	171	96
Cleveland	4	3	0	.571	148	187
Houston	4	3	0	.571	126	203
Pittsburgh	3	4	0	.429	158	116
Western Division						
Oakland	6	1	0	.857	148	151
Denver	4	3	0	.571	171	92
San Diego	4	3	0	.571	160	141
Kansas City	2	5	0	.286	150	212
Tampa Bay	0	7	0	.000	56	156

NATIONAL CONFERENCE

Eastern Division	W	L	T	Pct	PF	PA
Dallas	6	1	0	.857	181	109
St. Louis	5	1	0	.833	184	119
Washington	4	2	0	.667	127	114
Philadelphia	2	5	0	.286	97	159
N.Y. Giants	0	7	0	.000	76	165
Central Division						
Minnesota	6	0	1	.929	152	72
Detroit	3	4	0	.429	123	98
Chicago	2	4	0	.429	114	103
Green Bay	3	4	0	.429	114	149
Western Division						
San Francisco	6	1	0	.857	156	61
Los Angeles	5	1	1	.786	131	100
New Orleans	2	5	0	.286	111	161
Seattle	1	6	0	.143	112	204
Atlanta	1	6	0	.143	64	133

Sunday's Games

Baltimore 20, New York Jets 0.
Pittsburgh 27, New York Giants 0.
Minnesota 31, Philadelphia 12.
New England 26, Buffalo 22.
Cleveland 21, San Diego 17.
Denver 35, Kansas City 26.
Los Angeles 18, New Orleans 10.
Chicago 31, Dallas 21.
Miami 23, Tampa Bay 20.
Cincinnati 27, Houston 7.
Oakland 13, Green Bay 14.
Detroit 41, Seattle 14.

Monday's Game

St. Louis at Washington.

26 Players on Free-Agent Market

WASHINGTON, Oct. 25 (AP).—There are 26 major league baseball players unsigned for 1976; 19 are in the American League.

Unless signed by the club they played for last season by Nov. 1, these players will be part of the first re-entry draft:

AMERICAN LEAGUE

Baltimore—Reggie Jackson, Bobby Grich, Wayne Garland, Royle Stillman.
California — Tim Nordbrook, Mike Miley, Paul Dade, Billy Smith.
Minnesota—Steve Brye, Bill Campbell, Eric Soderholm.
New York—Doyle Alexander.
Oakland—Campy Campaneris, Sal Bando, Gene Tenace, Joe Rudi, Rollie Fingers, Don Baylor, Willie McCovey.

NATIONAL LEAGUE

Chicago—Steve Stone.
Cincinnati—Don Gullett.
Philadelphia—Dave Cash, Wayne Twitchell.
Pittsburgh—Rich Hebner.
San Diego—Tito Fuentes.
San Francisco—Gary Matthews.

Here's how the draft will work:

• Names of unsigned players for 1976 are made available for the draft.

• Each player can be picked by 12 clubs plus the one he played for, making a total of 13 with which he can bargain.

• Clubs will select in inverse order of 1976 finish, with picks alternating by league.

• When selected by 12 clubs, a player's name is removed from the list.

• No club can sign more than two free agents. However, a club can sign as many as it loses.

• Toronto and Seattle, new to the American League in 1977, are not allowed to participate.

WHA Results

Sunday's Games

Phoenix 5, Edmonton 2 (Flett 3, Mononen, Liddington; Sheehy, Williams, Peacock).
Winnipeg 7, Birmingham 1 (Lindstrom 2, Dunn, Lesuk, Hedberg, Linch, Labranten; Nedomansky).
Calgary 6, San Diego 0 (Terbenche 2, Connelly, Powis, Chipperfield, Lawson).

Dorsett Has Biased Support For Gaining Heisman Trophy

By Gordon S. White Jr.

NEW YORK, Oct. 25 (NYT).—University of Pittsburgh coach Johnny Majors, a man with some personal knowledge of disappointment in Heisman Trophy voting, said yesterday, "It's not just that Tony Dorsett should win the Heisman Trophy, he will win the Heisman Trophy."

That confidence is understandable, coming just a few hours after Dorsett had established a major college career-rushing record with 5,206 yards. It is also understandable after the flashy way Dorsett went the last few yards needed to break Archie Griffin's year-old mark of 5,177 yards. Dorsett, needing four yards for a new mark, ran his left end for 32 and a touchdown in the fourth quarter against Navy Saturday.

Majors learned 30 years ago that much can happen between the achievements on the gridiron and the Heisman voting by "experts." As an all-America back at Tennessee, Majors was one of a number of prime candidates for the Heisman in 1956, his senior season. He beat out some other obvious candidates such as Tom McDonald and Jerry Tubbs of Oklahoma, Jimmy Brown of Syracuse, Ron Kramer of Michigan, John Brodie of Stanford and Jim Parker of Ohio State. But Majors finished second in the Heisman voting to Paul Hornung, quarterback of a poor Notre Dame team, as Hornung became the only Heisman Trophy winner from a losing team.

The 1976 Heisman battle as the year's outstanding player seems to be the two-man race it was when the season began—Dorsett against Southern California's Ricky Bell. Unfortunately, Bell was forced out of action in the first quarter against Oregon State when he suffered a hip pointer injury. As a result, Dorsett moved within four yards of Bell for the nation's rushing lead. Bell picked up 68 yards before leaving and has 1,076 on the season. Dorsett, who ran 180 yards as he led undefeated Pitt to a 45-0 rout of Navy, increased his season total to 1,072 yards. Despite the loss of Bell, Southern California also won easily, beating Oregon State, 56-0.

The first college game in Giants Stadium at the New Jersey Meadowlands was a dazzling success for Rutgers, which extended the longest major college winning streak to 14 by trouncing Columbia, 47-0. The gathering of 42,329 fans in the big, new arena was the largest college football crowd in the East on Saturday, a totally new experience for either Rutgers or Columbia.

The upsets of the day were concentrated in the Big Eight Conference.

Missouri, the team with a split personality—very good at times and very bad at times—was very good as it upset previously unbeaten Nebraska, 34-24. This is the same Missouri team that upset Southern California to open the season, lost to Illinois the next week, came back to shock Ohio State the following Saturday and, after two more victories, lost to Iowa State. The team is probably driving its coach, Al Onofrio, to distraction.

Oklahoma State turned in the other Big Eight surprise, beating Oklahoma, 31-24, for the Sooners' first loss. Coach Barry Switzer of Oklahoma said: "We have had things going too good for us too long and now adversity has struck. We must find out what we are made of." This was only the second loss for Oklahoma in Switzer's four seasons as coach.

Next Task for Yankees: To Buy a World Series

By Murray Chass

NEW YORK, Oct. 25 (NYT).—When the Yankees triumvirate of George Steinbrenner, Gabe Paul and Billy Martin was finished shuffling and dealing their players like a deck of cards earlier this season, they were convinced the team would win the Yankees' first pennant in 12 years. They were right.

The triumvirate also felt the team would win the Yankees' 100th World Series game as well as their 101st, 102d and 103d. They were wrong.

The highly humiliating failure to win a World Series game will make Steinbrenner, especially, even more determined to return to the Series, and the Yankee trust is plotting even at this moment to insure that return.

The Yankees, who once had a farm system that flowed with players like the Middle East flows with oil, won the pennant this season primarily on the strength of acquired players, not home-grown talent. The World Series team includes only four players who were developed in the Yankee farm system. Eleven of the 21 acquired players worked for the Yankees for the first time this year.

The minor league clubs have little, if anything, to offer for another pennant run in 1977. Therefore, it's back to the trading mart and it's inconceivable that the Yankees will come up with somebody new even before the American League rosters are frozen tomorrow for the expansion draft.

"We've discussed what we want to do," Martin said, "and if the things George is going to be doing are done, we can win for the next four or five years."

Besides the other 23 established clubs, of course, the Yankees have another source of talent to draw from this year. That would be the pool of 26 free agents, two of whom could be Yankees by the time the team convenes for spring training next March 1.

The Yankees already have made their mark in free agentry, snaring Catfish Hunter for a $3.5-million package and nearly snatching Andy Messersmith for $1 million, and his baseball brethren know very well that Steinbrenner is a financier to be reckoned with.

From the Right Side

Despite their success this season, the Yankees need additional ingredients before they can challenge the achievements of the old Yankees or of the more recent Oakland A's and Cincinnati Reds.

What are they looking for, either from the band of free agents or from other teams?

"We need right-handed hitting with authority," Martin said. "Lou Piniella did a helluva job this year, but after that, there are a lot of flaws. We also need a couple of arms in the outfield. We have enough left-handed power, but if we can beef up our right-handed power, we might change our stadium and gear it more to right-handers."

Yankee Stadium, as it stands now resplendent in all its $100,000,000 glory, is better suited to left-handed hitters. Thus, the Yankees have stocked up on left-handed hitters and they encounter a steady stream of left-handed pitchers. On the other hand, the Yankees have primarily right-handed pitchers and could use another left-handed starter to go with Ken Holtzman, the same Ken Holtzman they are paying an estimated $750,000 over five years to sit on the bench during playoff and World Series games.

Since the free-agent market would be the most logical place to start their 1977 World Series quest, the Yankees could find there some items they are looking for.

Don Gullett, for example, is a left-handed pitcher. The Yankees know that because he opened the 1976 Series against them for Cincinnati. But they also know that Gullett, only 25, is injury-prone. They know he suffered with a neck and shoulder problem for a month during the season; then they saw him dislocate a tendon in his right ankle during the Series. Before making a serious bid, they would have to determine if he was worth trying to keep safe and healthy for the next 10 years.

Reggie Jackson is the most dynamic name in the entire free-agent pool, but he is left-handed. Joe Rudi, free at last from Charlie Finley, and Gary Matthews, who has played across the bay from Rudi in San Francisco, are right-handed.

Bobby Grich is right-handed, but he plays second base. At least he has played second base for Baltimore. He could play shortstop for the Yankees.

Bert Campaneris also could play shortstop for the Yankees. At 34, he is seven years older than Grich, but he would cost hundreds of thousands of dollars less.

The Yankees are appreciative of the job Fred Stanley did for them at shortstop the second half of the season, but they feel they need a more solid all-around player at that spot. They saw Dave Concepcion play solidly against them for four games this past week and that's the kind of thing they have in mind.

To the Bank Book

Campaneris might only be able to give them a couple of good years, but if the price is reasonable enough, he could be one of the people the Yankees seek in their Series championship quest. Rudi, Matthews and Gullett could be others.

The Yankees figure to lose some of their reserve strength to Toronto and Seattle in the Nov. 5 expansion draft, but those losses will be minor compared with the gains Steinbrenner is intent on making.

The team's principal owner and cheerleader, Steinbrenner saw what it was like to play baseball after everyone else had gone home. But he also saw what it would take to go home himself with that elegant world championship trophy, presented to him by the man who once suspended him from his duties with the Yankees.

The Yankees, therefore, will not sit around this winter watching the flames lick at the logs in the fireplace. Gabe Paul will be making one telephone call after another and George Steinbrenner will be writing one check after another.

22. Your U.S. customers.
(An international call means business.)
Long Distance is the next best thing to being there.

Gold Medals Barely Worth Weight in Tin

S.L.L.S. England, Oct. 25 .—Olympic gold medals n't been made of gold for ars, but the discovery can jolt a winner.

nny Nightingale, 22, who in Britain's pentathlon medal team at the Mont- Games last July, took the medal to a jeweller for irs to the chain. He was the medal is an alloy red with gilt.

d call it a tin medal," the jeweller, Danny said, a bit cheap."

NBA Results

Sunday's Games

ia 115, Milwaukee 91 (Hawes 19, on 18; Dandridge 29, Winters

land 100, Los Angeles 95 Russell 18, Smith 15; Abdul- 29, Cazzie Russell 16).
e 104, New York Nets 93 16, Green 15; Williamson 21, 3).

NHL Results

Sunday's Games

n 2, Washington 1 (Lorentz. d; Stewart).
Philadelphia 5, Colorado 3 (Mac- Saleski, Lonsberry; Palement 2).
rgh 3, Atlanta 3 (Apps, , Proposvost; Lysiak, Bennett,).
o 5, St. Louis 3 (Orr 2, , Tallon, Boldirev, Bordeleau; , MacMillan).
iver 5, New York Rangers 4 Ververgaert, Oddleifson, Monadbauer; Esposito 2, Vadeur).

Transitions

BASEBALL

MILWAUKEE—Sold Curt Beracqua, ilfielder, to Seattle.
OUIS—Acquired Johnny (Ike) right-handed pitcher, from or Mike Wallace, left-handed pitcher.

Streets of New York Are Safe for Marathon Runners

By Neil Amdur

NEW YORK, Oct. 25 (NYT).—Choir boys cheered outside a church in Brooklyn, just before the 11 a.m. mass. A woman passed out complimentary oranges on East 59th Street. Motorists and taxis gave ground without a grudge.

That was the prevailing mood for yesterday's New York City Marathon, a city-wide happening that helped American Bill Rodgers, a 29-year-old special education teacher, run 26 miles 385 yards faster than he had figured.

The lean, lithe Rodgers had felt he was capable of covering the new five-borough course in 3 hours 11 minutes. His winning time was 2:10:10, almost three minutes ahead of a United States Olympic teammate, Frank Shorter, the 1972 gold medalist and silver medalist at Montreal, who finished second in 2:13:12.

Miki Gorman who did not take up running until the age of 33, was the first finisher among the record field of 88 women starters. Gorman, 5 feet, 87 pounds, reached the Central Park finish line in 2:39:11, the 70th fastest time overall.

A total of 2,002 competitors from 2,075 entries left the starting line on the Staten Island side of the Verrazano Narrows Bridge for the first such city-wide ace. Overcast, 40-degree weather created what Rodgers called "ideal conditions for a marathon."

The race embodied the city's character, good and bad. Spectators cheered all competitors, carried signs and flags for some, snapped pictures and lined much of the route. Police had no official crowd estimates, but as many as 500,000 persons could have caught a glimpse of the runners at one time or another during their mid-day journey.

Many of the top competitors, including Rodgers, Shorter and 38-year-old Ron Hill of Britain, were surprised at how orderly the race proceeded, in a city synonomous with traffic tieups. The runners also were stunned by the unexpected—four bridges with fairly steep inclines, cobblestone streets, several sharp turns and, of course, potholes.

"After this, I can do anything," said Tom Fleming, who had won this event twice before in Central Park and finished sixth in 2:16:52.

"The surface was probably the worst I've ever run on," said Ken Moore, a fourth-place finisher at the 1972 Olympics, who was pulled off the course by a policeman in the final 50 yards yesterday because he had no number.

Moore, Gorman and many others experienced eerie feelings as they crossed the Queensboro Bridge 15 miles into the race.

"You're running on this expanded metal mesh," Moore said, "and as you looked down at your feet, you could see the water down there. It was terrifying."

The race attracted entries from 35 states and ten foreign countries. Politicians, psychiatrists, actors and former pro football players joined the world-class competitors, 312 men and two women finished under 3 hours, and 1,102 and 30 women were in under 4 hours.

Pekka Paivarinta, a 27-year-old Finnish Olympian, was the early leader. He clicked off brisk 4:45 miles through the first five miles and set the race organizers dreaming of a possible world record.

"He did that before in Japan," said the 29-year-old Shorter, who preferred to run with Rodgers in a 10-man pack that was about four blocks behind in Brooklyn. "He died then, and he died today."

Shorter was the most recognizable figure in the race, from his Olympic exploits. Shouts of "Attaboy Frank," and handmade signs ("All the way Frank") offered encouragement, but it was the 5-foot-8-inch, 130-pound Rodgers and Chris Stewart, a 30-year-old stamp salesman from Britain, who passed Paivarinta at the 12-mile mark.

If any point along the way became New York's heartbreak hill, it was the Queensboro Bridge, and not simply because of the view below.

"We were coming off a long, flat stretch onto a fairly steep incline," said Rodgers, who pulled away from Stewart going up the bridge. "And the iron gratings probably made it difficult. I sensed he was laboring there."

Once in front, Rodgers relaxed. At 18 miles, he passed Richard Traum, a 35-year-old competitor, who was running with an artificial leg and had started at 6:49 a.m.

"Attaboy Dick," Rodgers shouted to Traum, who was to finish his first marathon in 7 hours 51 minutes, under his eight-hour goal.

The only problem in the final few miles for Rodgers was controlling himself.

"I was debating whether to make a pit stop because I had to go to the bathroom," he said. "I've been taking these magnesium pills, and they can give you diarrhea. But I decided to keep going."

It was a satisfying victory for Rodgers, who averages about 140 miles of running a week and says he would run more if he had the time. He had won the 1975 Boston Marathon and qualified for the 1976 Olympics but hobbled home a disappointing 49th.

McLendon Finally Golf Victor

COLUMBUS, Ga., Oct. 25 (AP).—Mac McLendon fought off the last-round collapse that had cost him two other titles this year, managed a two-under-par 68 yesterday and scored his first individual golf tour victory: he won the Southern Open.

He won by two strokes over friend Hubert Green, who watched from beside the 18th green as McLendon nailed down the title with what Green called "his career shot," a short iron approach that stopped only four feet from the flag and set up a birdie.

"I'm real proud of the way Mac played today," said Green, who was McLendon's partner in his only previous victory, the 1974 national team championship. Green, the winner of this tournament last year, also had a closing 68.

McLendon had a five-stroke lead at the turn, but had to work hard coming home to put together a 274 total, 6 under par on the 6,791-yard Green Island Country Club Course. Green, a three-time winner this season and McLendon's partner again in the team championship two weeks from now, was second at 276.

Jerry McGee was third with a last-round 70 and 277 total.

The group at 279, the only others under par, included England's Peter Oosterhuis, Bob E. Smith, Jim Colbert, Tommy Aaron and Richard Crawford.

The 6-foot-5 Oosterhuis swept over the front nine in a 6-under-par 29, appeared to be flirting with a score in the untouched 50s, but couldn't keep it going on the back nine. He finished with a 64.

Ben Crenshaw, who needed a first or second-place finish here to overtake the absent Jack Nicklaus for the season's money-winning lead, blew to a fat 76 and was far back at 283.

And Ben decided that was enough. He declined to enter next week's Pensacola Open, the last tournament of the year that counts toward the money title. Thus Nicklaus apparently has scored his eighth victory in that prestigious category.

Crenshaw finishes with $256,334. Nicklaus has $266,438.

Abidjan Wins Soccer

ABIDJAN, Oct. 25 (Reuters).—Asec of Abidjan beat Hafia of Conakry 3-0, in a first-leg semi-final of the African Champions Cup soccer tournament.

CLASSIFIED ADVERTISEMENTS

(Continued from Back Page)

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SMALL OFFICE OF AMERICAN multinational company in Southern suburb of Paris, Bagneux, seeks part-time English mother-tongue secretary with work permit or EEC. Tel.: 655-62-67.

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LEBANESE MERCHANT, 27 years old, Marketing experience in Arab and Middle East countries. Seeking position of sales representative. Languages: Arabic and English. Please reply to: Box 11,951, Herald Tribune, Paris.

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Art Buchwald

Clarifications

WASHINGTON—With everyone misspeaking these days, "clarification experts" have been put on a 24-hour shift answering mail from groups that have been offended by something someone has said.

Since everyone is so busy campaigning, I thought I might provide some form letters that could be sent out to mollify the populace.


Buchwald

This is one President Ford's people could send.

Dear Mrs. Gronowski:

The President was very happy to receive your letter concerning his remarks where he alluded to the fact that he was proud that Poland was not dominated by the Soviet Union.

What he meant to say, in the heat of the debate, was that he was proud that the Soviet people were not dominated by Poland.

The President has always had a very strong interest in what is going on in Eastern Europe.

If President Ford is re-elected, his first act will be to send Secretary of State Henry Kissinger to Warsaw to see if Poland is dominated by anybody. If Mr. Kissinger discovers that it is, he will give Poland seven nuclear power plants, six squadrons of F-16 fighter planes and 12 missile cruisers.

The President believes a strong Poland is essential to the defense of the free world and will do everything in his power to see that it never becomes a Communist satellite.

Sincerely yours.

* * *

This is one Gov. Carter's people could mail out.

Dear Mr. Archibald:

Thank you for your kind letter concerning Gov. Carter's interview in Playboy magazine. I would like to explain to you that Mr. Carter did not say he was lusting after your wife. What he said was that he has lusted after women in his heart but God has always forgiven him.

The governor, according to our records, has never met your wife and therefore the possibility of him lusting after her is out of the question.

This is nothing against your wife, as it's possible that if the governor had met her, he might have committed adultery in his heart.

But this is a hypothetical question and there is no reason for you to be suspicious of your wife or the governor. To put your mind at ease, we have rescheduled Mr. Carter's itinerary so he will not campaign in Maybille, Kan., this year and his chances of running into Mrs. Archibald will be nil.

Sincerely.

* * *

The third form letter could be sent out by ex-Secretary of Agriculture Earl Butz's people.

Dear Mr. Washington:

Mr. Butz was very disturbed by your letter concerning his remarks as to why black people did not vote Republican.

For some reason, the press misquoted him. What he really said was that "All that the fine hard-working Negroes in this country want are tight sneakers so they can win more gold medals in the Olympics, loose blue jeans to enable them to dance easier and a warm place to cook their wonderful soul food." This was said on an airplane and because of engine noise John Dean misinterpreted what the secretary meant.

Sincerely.

* * *

The final letter could be sent out by the Pentagon.

Dear Rabbi Schwartz:

Gen. Brown has asked me to assure you he does not consider Israel a burden to the United States. What he meant to say was that some of his best friends were burdens—or some of his best burdens were friends—but in any case, they were all Jews.

Yours truly.

Bronze Age Tomb Unearthed in Greece

ATHENS, Oct. 25 (UPI).—Archaeologists digging at a Bronze Age burial ground in southwest Greece have unearthed a tomb containing gold objects, the Archaeological Service said today.

The square stone tomb at Peristeria dated from the middle Bronze Age (1800-1450 B.C.). It contained pottery, arrowheads, a gold cup and 20 gold ornaments in the shape of lilies, once part of a necklace, a spokesman said. "The archaeologists also excavated a tholos, or bee-hive tomb of the early Mycenean period, the fourth to be discovered at the site," he said.

The Great U.S. Education Cost Squeeze

By Nadine Brozan

NEW YORK (NYT).—A New Orleans rabbi pondered the bill for college tuition on his desk and said, "My life savings are being tragically depleted and there's no relief in sight. I've had to draw on savings that I thought I'd be able to use for my retirement. I'm feeling pulverized and each year it gets rougher."

He abruptly cut short the discussion of how he was financing higher education for four children, all enrolled in college at one time, because talking about it, he said, "would be just too exacerbating."

Other parents of three or more college-bound students reacted more in anger and frustration than in sorrow over the strain of doling out thousands of dollars in a short span of years.

The total annual charges for a resident undergraduate now average $2,790 at a public university and $4,568 at a private institution. But many of the better colleges have broken the $7,000 mark and others are edging up there. So families with three children attending college simultaneously can expect to pay out anywhere from $7,000 to $21,000 a year—or more if any of the schools are on the graduate level.

Conversations with dozens of parents produced a chorus of lament that the burden fell most heavily on the shoulders of the middle class, or those who were not prosperous enough to pay without sacrifice or not poor enough to receive substantial assistance from the government or the colleges.

For many, the gate to scholarship aid is slammed shut. According to Joe Case, associate director of the College Scholarship Service, which processes aid applications for most of the colleges in the country, a two-parent three-child family unit with a gross income of $12,960 is considered to be "subsisting at an intermediate standard of living."

"Beyond that," he said, "we expect the family, depending on its earnings, the cost of the institution and the number of children and barring unusual circumstances, to undertake increasing portions of the costs. For a family with an after-tax income of $35,000, the parental contribution if two children are in college ought to be $3,310 per child." Even with those guidelines, Mr. Case conceded that there are not sufficient funds available for all who warrant aid.

"College should be tax deductible, even Catholic schools should be," said fireman Edward Thompson of Central Islip, N.Y., who has a 19-year-old son at Suffolk County Community College (tuition: $700 a year), a 17-year-old daughter in high school and three children, ages 13, 8 and 7, in parochial schools (total annual cost: $1,650).

Wants Rebate

"I'm paying school taxes, so I feel that I should get a rebate because I'm educating my children privately," he said. "The scholarships are for the poorer people. We're just not getting our fair share.

"I earn a good salary [overtime, holiday pay and a clothing allowance bring his $16,000 base up to about $20,000], but I don't even consider myself middle income any more after all the taxes. Still, my children need a college education so that they can get decent work in the future."

Dr. Gabriel Genkins, a cardiologist and clinical professor of medicine at Mount Sinai School of Medicine in New York, said that professionals earning an income of $75,000 to $80,000 before taxes face the same plight when it comes to subsidizing the education of several closely spaced siblings.

"The government ought to consider giving people who are willing to pay taxes and support the public schools a tax break," he said. "I'm not even talking about a deduction, I'm talking about not paying taxes on the money proved to be spent for private education.

"Quite frankly, I earn a lot of money, but even so, there is no way I could have supported the educational needs of my three children without help from my former wife's family."

The idea of building a nest egg for education from the day a child is born seemed laughable to the parents interviewed. As Andrew Torre of New York City, head of an advertising agency specializing in educational publishing and the father of five, asked, "How could I have a nest egg when I didn't have an egg? When a man has three children before the age of 30, years that are not exactly peak points in earning capacity, and then has two more, how can he save money?"

Joan and Harold Bartz of Austin, Texas, typify the ways a couple can dig in here and retrench there to shepherd five children through school. Until this summer, their three sons, Roger, 23, Kelvin, 21, and Steven, 20, were at East Texas State University ($1,550 each a year) in commerce. Roger, who worked part-time at a computer company and had some loans, was already paying his own way, but the family's burden was further relieved when both Roger and Kelvin were married in August.

The couple's joint annual income is about $35,000. Mr. Bartz is an officer with the transportation division of the Texas Railroad Commission and Mrs. Bartz is an administrative aide for a Travis County commissioner. She went to work full-time 10 years ago when her youngest child was 2, "because I decided I had an obligation to help my husband, knowing that five would probably go to college."

All the Bartz children, including Laura, 24, who dropped out of college after two years, have held a variety of jobs to help out. Steven, who gets a $250-a-year music scholarship, earns extra money working in the music department at East Texas State.

Insurance Policy

"We've always been very candid and our children have always understood that they were going to have to carry their fair share," Mrs. Bartz said. "They also each had a $1,000 insurance policy that matured when they were 18, but by the time they got to college, that was a mere drop in the bucket."

Student loans were also necessary.

"We've had to borrow because, according to the federal government, we are too rich for our children to qualify for jobs that include federal money," he said. "This is a very sore spot with us. The government doesn't look at how many children are in college. We've had no help from anyone."

Some families resort to drastic means to cope. James Comiskey of New Orleans, father of 10 daughters and a son ranging in age from 5 to 28 years, resigned a federal judgeship in June, 1975, to augment "by a reasonably substantial amount" his $40,000 salary. He is now president of the Bank of Louisiana.

"I resigned," he said, "because I needed more income to keep things going, but I think without the college expenses, I could have made it."

Mr. Comiskey figures that the total cost of college will be in the neighborhood of $120,000 (two of the children now attending go to Loyola University in New Orleans). If one of the daughters fulfills an ambition to go to medical school, the total would swell to $145,000.

Although he emphasized that his family had not suffered financial hardships—"we were just establishing priorities"—the Comiskeys did cut many corners. Two vacations a year shrank to one, one vacation became none. They used to have three part-time maids, now they have no domestic help and they have resigned their country club membership.

Mrs. Comiskey said that "in a last-ditch stand" to avert her husband's resignation from the bench, she eliminated ballet and piano lessons for her daughter and outside activities for herself to be able to cut back her wardrobe.

No matter what their own educational background or present circumstances, the parents all agreed that the education was worth the financial and emotional price.

PEOPLE: *When Princess Anne Met 'Hairy Individu*


Princess

"I'm afraid we do tend to go on a bit when we start talking about horses," Princess Anne of England told Genevieve Murphy, author of "Princess Anne and Mark Phillips: Talking About Horses," published Monday in London. The princess explains her introduction to horses, when she was so young she could hardly walk: "One was presented with a small hairy individual said, out of general curiosity, one climbed on." Before the Montreal Olympics, the princess suggested that her first priority after the Games would be a baby. But when Miss Murphy asked directly about her riding in the 1980 Games Princess Anne replied: "It all depends on whether I find another horse with as much ability as Goodwill."

* * *

King Carl Gustaf and Queen Silvia of Sweden are in the Netherlands on a three-day state visit. And King Baudouin and Queen Fabiola left for West Germany Monday for a tour of Belgian garrisons on German soil.

* * *

Dr. Benjamin Spock, 73, and Mary Morgan Councille, 35, were married Sunday in Little Rock, Ark. It was the second marriage for both.

* * *

David Levine's second divorce cost him $80,000. (The first one was almost free.) On Saturday, he spent $100,000 just talking about it. The report comes from Judith Cummings of The New York Times, who says that the 58-year-old Norfolk, Va., real-estate millionaire rented Madison Square Garden to conduct an all-day seminar Saturday called "All About Divorce"—starring himself. "I'm just trying to help some people out," he said. Mostly his message was about how to get the most advantageous settlement inexpensively.

* * *

Walter Wood, believed to be the oldest active Boy Scout leader in the world, celebrated his 100th birthday this weekend in Kentville, Nova Scotia. He spent his birthday polishing apples for the annual fund-raiser, an apple sale.

* * *

The director, producer and screenwriter of "Private Vice, Public Virtue" have been fined and given suspended prison terms by a Turin court, which banned the film as obscene. The three—Hungarian-born Miklos Jancso, screenwriter Giovanna Gagliardo and producer Giorg all gave notice thre yers that they wou sentences.

The film has throughout Italy a

Jancso, who wa when the sentence ed, told the Turin Stampa: "It is a really indignant."

The three were gi four-month prison each was fined 30,0 $95).

* * *

Jimmy Carter & the Green Book, social register. Perhaps it's because h in Washington. F former Rep. and Earl Butz at 1977 edition. An supplement is plan

—RAMUSI

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MESSAGES. OCT. 26, 1976

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